

VOLUME 55, NUMBER 4, 2016



# INTERNATIONAL BANK NOTE SOCIETY JOURNAL



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Show Efforts to Define  
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# President's Message

I have just returned from the Fall Maastricht World Paper Money Fair held in Valkenburg, Netherlands, and the Annual World Paper Money Fair in London, England. I had not attended either since the 50th Anniversary celebration of the IBNS in 2011 but I am pleased to report that both are healthy and seem to be doing well. While Fall Maastricht is still not as overwhelming as the Spring Show, which I attend annually, it certainly exceeds any other world paper money show that I've been at. Between numismatic trade shows and a plethora of auction material, the hobby of world paper money collecting appears to be booming. I would again like to thank each IBNS Board member and volunteer for everything they do for the society, essentially at their own expense. Currently no one is being reimbursed for board meeting travel expenses.

The IBNS Board Meeting in London may have been one of the best attended ever. Almost every IBNS operating issue was discussed as either an agenda item or conversationally. The draft minutes from that meeting are currently being circulated for comments/corrections. One major issue is the timely production, printing and distribution of the *IBNS Journal*. Fortunately, our new editor, Alexander Kort from San Francisco, came to London so many of us had a chance to meet him and hear his first year observations in person. Another major issue concerns the IBNS website and database which needs to undergo revision for advancing electronic and technical reasons. A committee has been funded to explore this challenge and make its report at the Spring Meeting. Continuation of the recently published annual IBNS Member Directory revived the ongoing debate between print versus electronic versions and the cost of each. Member input would be much appreciated. Tell us what you prefer – 2018 will be here quicker than you think.

## 2016 IBNS Hall of Fame

Three members inducted into the Hall of Fame were formally announced at the London Board Meeting. Welcome to Milan Alusic (deceased), Trevor Wilkin and Pioneer Ward D. Smith (deceased). Their biographies and photographs as well as the names of all 25 Hall of Fame members are presented elsewhere in this issue. The rules for candidate nomination and election are also reviewed. Some concern about HOF membership numbers have been recently raised but for a 55 year old organization which has given out nearly 12,000 membership numbers this is still a very elite group. Furthermore, each nominee is vetted and must obtain at least 60% or more of the Board electronic ballot. The process as designed seems to be working since society members are now aware of their privilege to nominate candidates and are doing so more frequently.

## 2016 Bank Note of the Year

Please don't forget to nominate your favorite new banknote for 2016. Current contenders are on the website and nominations will not close until the end of January 2017. With few exceptions all banknotes in the "New Issue" section of the *IBNS Journal* are eligible if they have a diamond designation. In recent years the BNOY competition has been fierce and the results are followed eagerly by both the press and the central banks themselves. We encourage everyone to vote when balloting opens after the close of nominations. The BNOY Award is announced at the Spring Meeting in Valkenburg each April.

## 2016 Book of the Year and Literary Awards

Candidates for the Book of the Year and *IBNS Journal* Literary Awards are currently being solicited. Winners are announced at the Memphis Meeting, which will move to Kansas City, Missouri, in June 2017. At least 8 new banknote books have been received so far and authors are encouraged to notify the Awards Committee of any books that have been published during 2016. The Amon G. Carter, Jr. Award is annually presented to the best world paper money exhibit in Memphis (Kansas City) so please consider sharing your collecting passion with others. The quantity and quality of world paper money research is incredibly gratifying. Please support the authors with your purchases.

I am wishing everyone Happy Holidays and a prosperous New Year of collecting. Contact me anytime with questions or in person at the many trade shows I attend each year.

*Dennis J. Lutz, M.D.*  
*IBNS President*

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## This edition:

Edited by Alexander Kort  
Printed and distributed by Buxton Press

# 2016 IBNS HALL OF FAME INDUCTEES

Dennis J. Lutz and Joel Shafer

Each May nominations for IBNS Hall of Fame candidates are solicited from the general membership. This year five names in the Regular Category and one name in the Pioneer Category were submitted for IBNS Board consideration. A sixty percent majority vote is required, with no more than three eligible in the Regular Category and only one eligible in the Pioneer Category each year. The three candidates from 2016, whose biographies and photographs appear below have been officially inducted into the IBNS Hall of Fame, bringing total membership to 25.

## Milan Alusic (LM-033)

Milan Alusic died almost a year ago at age 90 as IBNS Secretary Emeritus and Director for Life. He was one of the last of a core group of numismatists from Racine, Wisconsin, arguably the IBNS cornerstone location in the United States during the 1980s and 1990s. While it took a few attempts to get Milan accustomed to collecting paper money, once it took hold it became a lifelong pursuit and numismatics became a centerpiece of his life.

Milan took on the role of General Secretary in 1978, when the IBNS had been in existence for only 17 years. He continued to serve in the position for 26 years. His work has served as a model for his successors to follow. He was unquestionably one of the most indispensable members of the IBNS for almost three decades. This great unsung hero of the IBNS will always be remembered as someone who did not say much, worked tirelessly and contributed enormously to the survival and growth of the IBNS as we enjoy it today.



## Trevor Wilkin (#4344)

Trevor Wilkin from Australia has been described as “one of the most interesting, most knowledgeable and most trustworthy banknote dealers in the world.” His banknote expertise and historical perspective are refreshing and always spot on accurate. In addition to his distinct old world charm and always pleasant demeanor, Trevor remains at the cutting edge of banknote technology, with a particularly keen interest in polymer. Everyone seems to know Trevor which attests to the legion of collectors, beginners to advanced, who have benefitted from his friendship and freely given knowledge over the years.

Despite a grueling travel and banknote show schedule which he handles with good humor, Trevor always takes time to support the IBNS at home and abroad. At conventions he will always

be found to have made up a display and is prepared to talk. For one who travels so extensively as a professional banknote dealer, Trevor could easily justify not volunteering for IBNS activities yet to the contrary he is always the first to volunteer. He has long been a significant part of the glue that holds banknote collecting and IBNS activities together not only in Australia but across most regions of Pacific Oceania and Southeast Asia. The IBNS has no greater advocate and world ambassador than Trevor Wilkin.



## Ward D. Smith (#0613)

Elected to the IBNS Hall of Fame in the Pioneer Category is deceased member Ward D. Smith from California. He was a very early and eminent researcher/collector of Chinese paper money. He was always generous in sharing his vast wealth of knowledge in this complex and extensive field of numismatics. His well-known book, *Chinese Paper Money*, written in conjunction with Brian Matravars, remains one of the leading references in the study of Chinese banknotes.

Ward Smith's seminal research was published in 1970. Forty years later it is still one of the primary resources, particularly for English speaking collectors, of Chinese paper money. Much of his research information has never been incorporated into mainstream catalogs, so even today collectors use the Smith-Matravars (S-M) catalog number to identify elusive Chinese banknotes. In this modern age of internet research, digital scans and rapid communication it is amazing that anyone can remain so relevant in the hobby almost a half century after his book was published. Annually the best *IBNS Journal* article related to Chinese banknotes is most fittingly titled the Ward D. Smith Award.





# From the Editor

Hello, and Welcome to issue 55.4 of the IBNS Journal.

It's been an exciting Autumn, and there is a lot to share. First off, I'd like to offer an apology to Stefan Vasilita for the problems with his article on Romanian painter Nicolae Grigorescu in our previous issue. The footnote section was omitted by accident, and I regret that the presentation of his excellent work was compromised. The footnotes and some other edits have been added to this issue in the letters section, and I encourage you to re-visit that article with the extra info.

We have a new feature in the Journal, this just in, that was started mostly as a classification tool for us. Sometimes we receive submissions that are almost like letters, but resemble news items or press releases. Have a look. Contained in this section is a piece on the new Exeter pound, the discussion of which, and its potential status as a Banknote of the Year contender, could have filled this entire issue.

I had the pleasure of visiting London for the October meeting, and it was awesome to have real face to face time with many of you. I was impressed by the offerings at the show, and we had some very fruitful conversations about the direction of the Journal, and the IBNS. I can't wait to do it again!

Finally, it is with pleasure that we present this quarter's issue. I continue to be impressed at the volume and content that comes in, and I sincerely hope it keeps coming! I look forward to the exciting research and scholarship that continues to fill these pages so if you're thinking about it, please contribute. It's been a great first year, and I'm really excited about the next one.

—Alexander Kort

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Mike Crabb	Arthur C. "Art" Matz	Ward D. Smith
Yasha Beresiner	Gene Hessler	Dwight Musser	Mel Steinberg
Milt Blackburn	Ruth Hill	Colin Narbeth	Peter Symes
Joseph E. Boling	Arnold Keller	Fred Philipson	Pam West
Weldon D. "Burt" Burson	Jimmie Lawrence	Albert Pick	Trevor Wilkin
Amon G. Carter	Walter Loeb	John Sandrock	
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**C.G.**



# Letters to the Editor

## ADDING VALUE

The mystery of the perforated one dollar note solved.

A few years ago I found a dollar note which proved, after a closer examination, a rarity and great mystery.

The note contained tiny holes in the paper which together formed the word “one”. Similar perforation are found on Swiss and Russian banknotes but according to my knowledge were unknown to the dollar.

During the Paper Money Show in Maastricht, I showed the note to some US dealers hoping to find out what it was and why it was made. Their reaction varied from “Chinese crap” to “very interesting”.

This incongruity sparked my curiosity even more. This asked for further research.

In the Netherlands we have identity cards and driving licenses with the portrait of the owner processed with the same perforation technique, so this seemed a natural starting point.

I found out that the lasers needed for this technique are produced by a Dutch company, known as IAI Industrial Systems. Via this lead I found out that this security feature for banknotes is known under the name MicroPerf. A trademark of Swiss banknote printer Orrell Fussli.

The feature is a micro-perforated pattern that is not visible when looking down at a note but becomes clearly visible when the note is held up against the light. Just like checking a watermark.

Although the necessary machines are made in the Netherlands, incorporating MicroPerf on the notes is done at the actual printing house itself. It is a joint project of Orrel Fussli as the owner, IAI as the machine producer and KBA NotaSys, which makes the transport system to make it possible to add the feature at a speed of 10.000 sheets per hour.

Besides the Swiss and Russian notes, there are also Lithuanian and Romanian banknotes with MicroPerf.



So back to my dollar note.

A true collector prefers to know the whole story, so I just went to the machine manufacturer and bluntly asked if they made the holes in the note.

Lucky for me I am a simple collector and not a movie script writer so I can just write down the turn of events without worrying that people consider it a bit too much. As just when I asked my question at the main desk an employee passed who worked there from the start. And yes, he recognized the note. It was made around 1997 with a small laboratory test rig. A novelty at that time, adding the perforation to a real banknote seemed to be a good example of “added value”.

I dared to ask if he could remember how many dollar notes had been processed, his answer was; “I guess about 25, maybe a few more, but certainly not 50, it was an awful lot of work”.

Mystery solved.

And now, almost 20 years after the perforation, I can say to the inventors that MicroPerf indeed adds value. To a whole array of ‘real’ banknotes, but for me, mostly to my one dollar note!



## ERRATA

The entire footnote section from my article *The painter Nicolae Grigorescu and his influence on Romanian Banknotes* (IBNS Journal, 55, 2016, 3, p. 21-26) has disappeared. I do not know the reason, but, in any case, this is very embarrassing for me, as an author who always published materials according to the ethic and scientific rules, quoting my sources, books, articles or any kind of information regarding the subject, quoted by other authors. I consider this situation normal, in relation to the fact that a researcher must show to his predecessors, and in any case a normal solution for studies that have high scientific standards, that I consider normal for the IBNS Journal.



I did not have the intention to assume, as personal discoveries, details studied before me and aspects of the theme researched by me.

Please add to the article in the next Journal and on the IBNS online Forum the proper footnotes, as they appear in the original form of the article that I submitted to the IBNS editorial board.

Ștefan Vasiliță. 11051

p. 26, replace „In mid 1990s, the Bank of Albania faced inflation, so it decided to issue a 100000 lei note in 1998.” with „In mid 1990s, the Bank of Romania faced inflation, so it decided to issue a 100000 lei note in 1998.” or at least the original form „In mid 1990s, the Bank had to face inflation, so it decided to issue a 100000 lei note in 1998.”

#### FOOTNOTES:

p. 21, after author's name, *Note 1:*

**This article was possible thanks to the [www.aiccromania.org](http://www.aiccromania.org), to which I thank for the given support.**

p. 22, after „The earliest information that he made projects is from 1910-1911, when some details about this appeared in a book dedicated to him”, *Note 2:*

**Al. Vlahuță, *Pictorul Nicolae Grigorescu. Viața și opera lui. Album*, Bucharest, 1910, (French edition: *N. I. Grigoresco. Sa vie et son oeuvre*, Bucharest, 1911).**

p. 22, after „they were in the property of the National Bank of Romania (BNR, founded in 1880), but how they arrived there is an unknown fact”, *Note 3:*

**Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și tehnologie*, Bucharest, 2011, p. 57.**

p. 22, after „considered by Al. Vlahuță the most beautiful ones in the world at that moment, were rejected”, *Note 4:*

**Al. Vlahuță, *Pictorul Nicolae Grigorescu. Viața și opera lui. Album*, Bucharest, 1910, pp. 203-204; second edition: *Pictorul N. I. Grigorescu – viața și opera lui*, Craiova, 1939; third edition, *Pictorul Nicolae Grigorescu*, Bucharest, 1969, p. 91. See also Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și tehnologie*, Bucharest, 2011, p. 84, notes 155 and 167.**

p. 22, after „According to some information, in 1884-1885, Grigorescu made a sketch for a banknote; later it was a private collection, in 1941 (fig. 4)”, *Note 5:*

**G. Oprescu, *Grigorescu Desinator*, Publicațiile Fondului Elena Simu, 7, Bucharest, 1941.**

Same place, after „According to other information”, *Note 6:*  
**According to Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și tehnologie*, Bucharest, 2011, p. 57.**

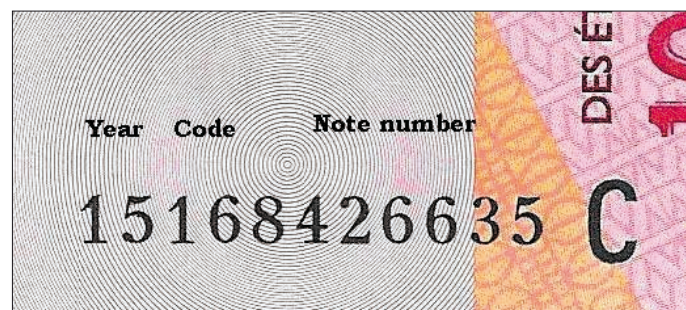
p. 25, after „one of them used for this note and the second reproduced in 1910”, *Note 7:*

**Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și tehnologie*, Bucharest, 2011, p. 84, notes 155 and 167.**

Same place, after „Published in a book dedicated to projects”, *Note 8:*  
**Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și tehnologie*, Bucharest, 2011, p. 58-59, reproduced also in Sabina Marițiu, R. Cîrjan, *Proiecte de bancnote românești 1921-1947. Catalog*, Bucharest, 2012, pp. 114-115, no. 102-103.**

P. 25, after “His last request for compensation from the bank found no answer and the case seems to have been closed”, *Note 9:*  
**Details on this story, Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și tehnologie*, Bucharest, 2011, p. 57-61.**

p. 26, after „Nothing is known about the printers, but it seems that the portrait was engraved by Alan Banks, a British engraver who worked for De La Rue from 1996 until 2000”, *Note 10:*  
**G. Hessler, *Alan Banks, British security engraver*, IBNS Journal, 45, 2006, 3, p. 26.**



A hidden country code in control digits 3 and 4 of current West African banknotes  
by Thomas Neldner (8467)

It is widely known that the first 2 digits of the long serial or control number on each note indicate the year of issue. So for almost all countries you will find notes starting with 03 to 16 = 2003 to 2016.

After visiting this very well done page in “moneypedia”:

[http://www.moneypedia.de/index.php/W%C3%A4hrungsunion:\\_Westafrika\\_-\\_Ausgaben\\_ab\\_2003](http://www.moneypedia.de/index.php/W%C3%A4hrungsunion:_Westafrika_-_Ausgaben_ab_2003)

I also checked many many more notes starting with the less common issues for Guinea Bissau (country letter “S”) and realised that digits 3 and 4 always were and are 40 and 44 !

So the 2nd two digits of the serial / control number do not serve as simple note-numbers (which would consist of 9 digits = 1 Billion notes !!), as this would mean that none of the 9-digit-numbers below 40... and above 44... would exist what makes no sense to me.

So after more detailed investigations and having checked hundreds of items (a big "Thank you" goes to Kewin Warfel for going through his big database !!) the following general code-system for each country letter could be found:

00 - 14 = B

15 - 24 = C

25 - 39 = A

40 - 44 = S

45 - 54 = D

55 - 59 = H

60 - 69 = K

70 - 79 = T

Or - with confirmed series - by country:

A = 25 - 39 (all confirmed)

B = 00 - 14 (all confirmed except 03 - 11)

C = 15 - 24 (all confirmed except 21)

D = 45 - 54 (all confirmed except 50)

H = 55 - 59 (all confirmed)

K = 60 - 69 (all confirmed)

T = 70 - 79 (all confirmed except 74 - 77)

S = 40 - 44 (all confirmed except 41 - 43)

Thus I am sure that after digits 1 and 2 (as indication of the year of issue) digits 3 and 4 serve as a numeric country code. Detecting an item for Benin "B" with xx15... for example (or any other instead of 00 - 14) would indicate a counterfeit, as well as a note for Niger "H" with xx02 (instead of 55 - 59) would.

Finally the digits 5 to 11 do indicate the individual note number; which should have a range from 0000001 to 9999999 (or (0)0000000).

Interesting to see that Specimen notes for this series obviously do not carry the country code, despite the fact that they have the country letter printed on !



Any additional information is – as always – warmly welcome and can be sent to [ThomaNel@web.de](mailto:ThomaNel@web.de)





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# This Just In

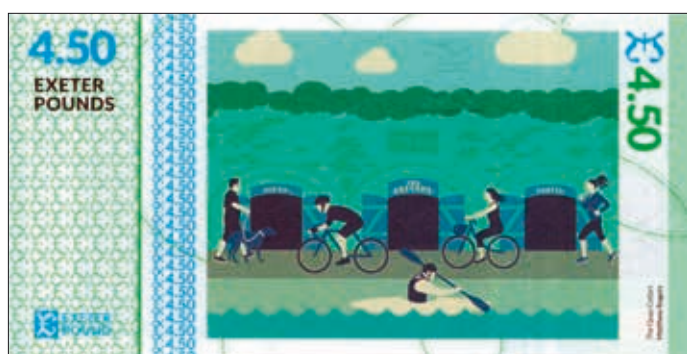
## New Issue from Exeter Pound ££4.50 note

by Gill Westcott

The new Exeter Pound note commemorates the 450th anniversary of the opening of the Exeter Canal, hence its unusual value (equivalent to 4.50 GBP).

The note's two images reflect the history and present day use of the Quay. On the face is a historic picture 'Exeter Canal below Exeter Cathedral' by Arthur Henry Enoch; this is in the collection of the Royal Albert Memorial Museum (RAMM) and features in their current Quay exhibition. On the back, 'The Quay Cellars' by local artist Matthew Rogers reflects the commercial and leisure uses of the ship canal today.

The notes were the result of a partnership between Exeter Pound Community Interest Company with the backing of Exeter City Council and the Exeter Canal and Quay Trust.



### Background information

The Exeter Pound is a sterling backed local currency which, like other Transition Town currencies, is accepted by local independent businesses and aims to create a more integrated and resilient local economy. It can be used in Exeter cafes, pubs, shops and restaurants, and to purchase local food, IT, design and other business services, vehicle hire, health and wellbeing services, clothing, venue hire and a wide variety of other goods and services.

The paper notes were launched on 1st September 2015 with the backing of Exeter City Council, Transition Exeter, and the Devon Federation of Small Businesses, in denominations of ££1, ££5, ££10, ££15 and ££20.

The ££4.50 note was launched on 30th July 2016. It was delivered to the Exeter Quay by boat in the care of a Tudor merchant in the costume of 1566 when the ship canal first opened. With a flourish of his feathered hat the Tudor merchant (alias Exeter Pound Director Martyn Goss) handed the ££4.50 note to the Lord Mayor Councillor Cynthia Thompson with hopes that it would 'bring new wealth' to the city of Exeter. The note was received by the Lord Mayor, whose great grandfather was a ferryman at the Quay.

The ££4.50 note was created in partnership with Exeter Canal and Quay Trust. Alan Williamson, Chair of the Trust said that the new notes had helped keep the heritage of the Quay and Canal in the public eye. Many of the Quay enterprises are among the 155 traders now taking the Exeter Pound. Gill Westcott, a Director of the Exeter Pound said 'One thing's for certain: if you use the Exeter Pound you will enjoy yourself!' She hoped the new note would help sustain local businesses and collaborative relationships in a strong local economy.

**The ££4.50 can be purchased for £4.50 from exchange points in the city, or online via [www.exeterpound.org.uk/shop](http://www.exeterpound.org.uk/shop) .**

### Materials and security features

The note is printed by Orion Printers on tear resistant Diamond pattern Security Watermark paper s/o: 95gsm; manufactured to CBS1 Standard. The paper reacts to tampering with solvents and bleaches used for alteration of data. It contains Instant Verification - chemicals that react with coloured stain when marked with special felt tip pen - similar to Banknote checking pens.

This is a UV Dull paper that does not glow under Ultra Violet light as do commercial papers, thus enhancing the effect of invisible UV printing.

The note is printed in 4 colours and fluorescent spot colour, with Common Thermochromic (heat reactive) ink invisible Ultra Violet ink printed on face side, serially numbered in Black and matt gold foil, including Micro - numbering and note denomination reversed out of the gold foil image. It includes a Unique Security Hologram shape and existing bright silver foil shape applied to the face side of each note.





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**Auction 33: German East Africa**  
P 5, 500 Rupien, 2 September 1912

**Auction 28: Belgium**  
P 64c, 100 Francs, 1 May 1894



**Auction 27: Straits Settlements**  
P 11a, 10 Dollars, 1 September 1927



**Auction 32: Poland**  
P 87s, 20 Zlotych 1939, specimen



**Auction 22: Belgian Congo**  
P 12b, 1000 Francs, 1 November 1920, Kinshasa



**Auction 29: Iran**  
P 13ct, 5 Tomans (1924)  
Colour trial



**Auction 8: Netherlands Indies**  
P 45a, 5 Gulden, 1 October 1866



**Auction 30: France**  
P A27A, 1000 Livres, 3 November 1791

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## The Money of Lebanon - Collectors Edition 1964-1988

By Abdo Ayoub (8665)

Presented in a slip case are seven slim albums, one for each of the seven denominations issued during that period.

Denominations start at **One Lebanese Pound** and go up to **250 Lebanese Pounds**.

Each of the albums has storage place for the banknotes (58 in total) which show both the front and back views of the notes.

All seven albums are very well illustrated with the following information:

Pick No.

Date of Issue

Printers Name

Denomination

Physical Size

Quantity of Notes Printed

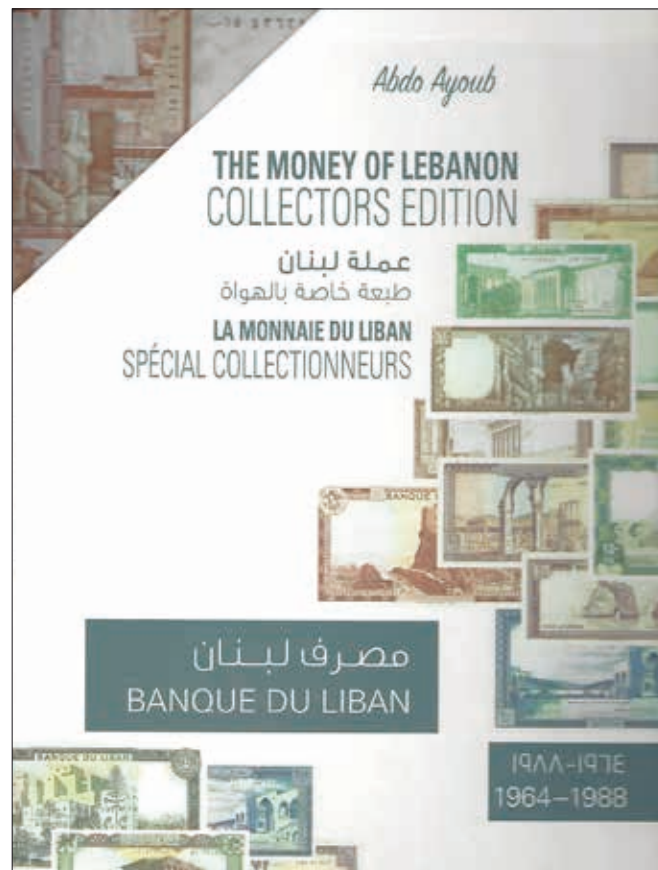
Governors Name

Watermarks

Plus a description of what is featured on each note back and front

### Availability

It is available from Abdo Ayoub who can be contacted on this e-mail address [abayoub@terra.net.lb](mailto:abayoub@terra.net.lb)



## HOLOGRAPHIC INNOVATION HAS DESIGNS ON BANKNOTE SECURITY

by Andy Bruce

The new plastic £5 banknote entering circulation reinforces how innovative applications together with new developments in technology continue to push the boundaries for currency security holograms. Dr Mark Deakes, general secretary of the International Hologram Manufacturers Association, looks at the latest developments.



Today, holographic technology remains to the fore as an integral part of an array of overt features that appear on banknotes, providing a highly effective weapon in the battle to thwart counterfeiters, and continually evolving as an effective first line of defence security feature. The new £5 polymer note is a great example of this evolutionary process, and illustrates some of the best and most

technically innovative holograms on banknotes, which combine with other features to deliver value added solutions.

Polymer substrates, like their paper counterparts, are now benefitting from this type of technology, and the Bank of England is together with the central banks of New Zealand and Canada as well as others, leading the way with new notes that combine improved durability and the best in modern hologram technology. The success of holograms for both polymer and paper banknotes has been down to their role as a level one security feature that's instantly recognisable - the technology remains pre-eminent among an integrated collection of overt features. These make it easy for not only the general public but also cashiers and those operating cash tills in stores, to recognise whether or not a banknote is real or fake.

The front of the new £5 note features a KINEGRAM COLORS® (KC) single foil stripe over the window area supplied by Kurz – indeed, the first banknote, issued by a central bank, to incorporate this feature. The stripe is in three sections and incorporates two different metallic colours (silver and gold) in a perfect front to back register. The feature is applied over a clear window in the polymer substrate, making it visible from the front and the back of the note where the colours green and silver are also used.

On the front of the note, a finely-detailed, bright metallic image of Big Ben is positioned inside the window. The tower is see-through via demetallisation - gold on the front of the note and silver on the back, again in perfect register. When the note is tilted, colours are seen to radiate in and out from a point near the centre of the tower. Above the window, a silver patch containing an image of the coronation



crown in 3D can be seen where multi-coloured rainbow colours distinctly move up and down when the note is tilted. Below the window, a second silver patch shows an image flip between the words 'Five' and 'Pounds' together with a multi-coloured rainbow effect. On the back of the note, behind the coronation crown on the front, can be found a circular green foil block that appears in the shape of the maze at Blenheim Palace with the word 'Blenheim' spelt out in the segments of the maze.

**Growing adoption** Increasing adoption of holography on banknotes reinforces the hologram's position as a pre-eminent security feature in the global anti-counterfeiting fight. The second generation 'Europa' banknote series, for example, shows how currency incorporates holographic stripes but with a difference.

In the new €5 and €10 banknotes, the hologram stripe on their predecessors has been replaced with one that includes a number of images, including a portrait that matches the watermark, and that is registered so that these images are always in the same position. The inclusion of 'portrait windows' in the new €20 and €50, meanwhile, has added another dimension in that the hologram is laid over a window cut in the paper.

In both cases, authentication requires no special tools – only the human eye that can be used to validate the hologram portrait in the same way as the long established watermark feature.



In the case of the €20 and €50, the added dimension is that the hologram becomes transparent when seen against the light and reveals the portrait (of Europa, the figure from Greek mythology and the 'face' of the new series), which is visible on both sides of the note. When viewed in normal light from the front and tilted, the foil in the window area displays clearly a '20' value in the centre with prominent, coloured diffractive lines around it. When viewed from the reverse, the hologram displays a number of different coloured '20s'. The different diffractive effects on the front and reverse of the note are provided by Kurz's KINEGRAM REVIEW® technology. Meanwhile, the ability to create the window and cover this with a registered foil – at high speeds and without impairing the printing and finishing of a full sheet of banknotes has been achieved through advances in material science and engineering.

Elsewhere, other technology developed by Kurz (the KINEGRAM VOLUME®) provides the basis for single colour volume holograms on a banknote in the form of stripes that appeared for the time on Israel's new 50 Shekel, before being recently added to the 200 Shekel. The foil stripe on the latter note features holographic images of the note denomination '200' and the Israeli state symbol, a menorah

(seven branched candlestick), while development work involved collaboration and cooperation between the Bank of Israel, Kurz and supply chain partners to secure the project's success.



The Japanese printing giant Toppan is also working at the forefront of new holographic technology for currency applications, with several developments including creative concepts in with its new set of sample banknotes called the 'Japan' series. The 10 denominations in the series carry a new version of Toppan's Crystagram technology called Crystagram Evolved and combine ultra-high resolution with a variety of optical effects such as moving lines, true photo-like colours, 3D effects and colour-shifting. The featured images are composed of RGB cells, the size of which are controlled and varied in order to deliver a highly detailed image. All effects can be integrated into a single foil format.

From France's SURYS, we have also seen the expansion of the DID® (Diffractive Identification Device) technology in the form of DID Wave™ and DID Virtual™ that's appeared on the recent Polish commemorative 20 Zloty banknote, building on the DID family of products that are also included on the Philippines 500 and 1000 Piso banknotes. The Zloty note incorporates colour permutation and animation motion effects, while DID Virtual incorporates colour permutation and surface relief 3D effects to deliver exceptional brightness, resistance to counterfeiting, ease of authentication by the public, and ease of integration into the secure document.

The note's security features also include a multitoned watermark that has the same motif as the hologram (a stag surrounded with floral motifs) and the denomination, a latent image, an intaglio raster feature, a raised embossed feature for the visually impaired, see through register, SICPA's Spark Live® (an optically variable magnetic ink feature) and making its appearance for the first time in a banknote, De La Rue's new Active™ windowed security thread.

The world's largest commercial currency printer and papermaker, De La Rue, continues to innovate and push the boundaries for security holograms for banknotes in other areas with their latest development of holographic foil in the clear window of the company's polymer substrate (Safeguard®), providing further levels of security. The eye-catching new Barn Owl house polymer note has been designed to showcase innovation within both Safeguard and holographic design. Using advanced image plane holography, the Depth™ Image hologram on the house note illustrates all the clarity, colour, movement and true depth achievable on a polymer substrate while the foil placed in the curved window delivers a highly aesthetic design that is clearly visible from both sides of the note.

German firm Louisenthal is another evolving new technology designed to improve banknote security. Its RollingStar® LEAD transfer foil combines holographic, micro-mirrors and colour shift



into a single product, which appears to move on slight tilting and features in the lower part of the stripe, holographic effects. On increased tilting the micro-mirror flames change from a red to a green/yellow colour. As an additional security feature, five individual coordinates of the RollingStar® thread or transfer foil can be used to authenticate the banknote using a smartphone.

And it is not just paper based banknotes where holographic/OVD developments are enjoying a renaissance. The Swiss National Bank has in recent times unveiled its new Swiss 50 franc that uses Landqart's Durasafe® paper/polymer composite, and incorporates Kurz's KV stripe, only this time rather than one colour, it has been enhanced with two colours and superimposed by partial metallisation.

Other notable developments in the sector also include Zhongchao Special Security Technology (ZSST), a subsidiary of the China Banknote Printing and Minting Corporation (CBPM), which saw its patented ColorDance™ security thread feature for banknotes win the Innovation and Holographic Technology category at the Excellence in Holography Awards 2015. The product incorporates optical micro nanostructures, with precisely controlled profiles, originated with specially developed origination equipment that are then replicated for mass production using advanced micro replication process; and when finished works by combining both interference and diffraction to provide a highly overt feature that is easy to authenticate and difficult to copy.

**Future success** One way or another, it seems that the high performance, advanced technology now available to printers of banknotes is seeing the sector forge ahead, opening up myriad

opportunities for innovative applications and improved levels of security. Once the opportunity is presented to allow holograms to be seen by transmission, as in a window, the opportunities for an optical tour de force are increased. This renders the note more visually attractive to inspectors and consumers and more difficult to simulate by counterfeiters.

However, we must offer a word of caution. Any trend towards simplification must be seen as a move in the right direction and run hand in hand with artists' and graphic designers' abilities to make good use of the media, or of the public's ability to appreciate and evaluate the security benefits offered by the latest technology. After all, it's not as though holograms represent the only security feature on a banknote. They are often one of many - for example, the 1000 Tenge note for Kazakhstan has at least 16 features including one to help the blind or partially sighted.

So, it isn't necessary to fill the hologram with every conceivable feature but rather remember why the hologram was originally introduced: it provides a feature that cannot be photocopied or scanned. Holograms provide this, so there's no reason to suppose that the technology will not continue to be an integral security feature on future generations of banknotes. The International Hologram Manufacturers Association (IHMA) - is made up of 100 of the world's leading hologram companies. IHMA members are the leading producers and converters of holograms for banknote security, anti-counterfeiting, brand protection, packaging, graphics and other commercial applications around the world. IHMA member companies actively cooperate to maintain the highest professional, security and quality standards.



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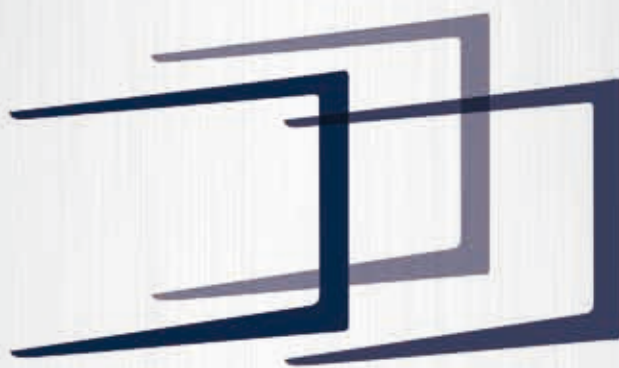
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# Banknote News

*compiled by Murray Hanewich (3649)*

Helping people with sight loss use currency with confidence  
Banknote gauges to help people with sight loss better identify  
New Zealand's currency have been released by the Reserve Bank  
in collaboration with organizations representing the blindness  
community.

Reserve Bank Deputy Governor Geoff Bascand said the  
Reserve Bank consulted with representative groups during the  
development of the Brighter Money Series 7 banknotes about  
features to help people who are blind or have low vision to  
identify notes and distinguish denominations.



“Feedback from this consultation indicated that different note  
sizes, greater colour contrast between notes, large bold numerals,  
and clearer backgrounds would best assist this community,  
and we’ve been able to incorporate these features in the new  
banknotes.”

“We’ve also worked with the Blind Foundation and Blind Citizens  
NZ to develop a new note gauge, to help their members easily  
differentiate denominations. We expect the gauge will help people  
with sight loss to use banknotes with confidence.”

The pocket-size plastic gauge allows people with sight loss to  
determine a banknote’s denomination based on how it fits in  
the note gauge. The gauge features both Braille and large, bold  
printed denominations.

“The tactile characteristics of the banknote windows and the  
intaglio (raised) ink may also provide assistance to people with  
blindness or low vision. The Reserve Bank considered using  
Braille and other tactile features on the banknotes, but was not  
satisfied these could be incorporated into the notes without  
causing production, processing, and durability issues. Feedback  
from consultation indicated tactile features need to be durable to  
be effective.”

The Reserve Bank has made 5000 note gauges available to the  
Blind Foundation and Blind Citizens NZ free of charge. The  
gauges work with both the old and new sets of banknotes in  
circulation.

*Reserve Bank of New Zealand Press Release / 28.10.2016*

Venezuela begins printing large denomination bank notes  
Inflation forced the Venezuelan Central Bank to begin issuing  
large-denomination banknotes and coins, local media reported on  
Wednesday.

The country’s central bank gave orders to print 5,000, 10,000  
and 20,000 bolivar bills as well as a 1,000 bolivar coin, the  
unnamed source familiar with the situation said, as quoted by the  
Delinmediato.com.ve news outlet.

At the moment, the largest denomination available is 100  
bolivars, which, at the exchange rate of about 1,000 bolivars for 1  
dollar, makes cash transactions cumbersome. The new bills and a  
coin will reportedly enter circulation by the end of this year. On  
Tuesday, the opposition-led National Assembly voted to initiate  
impeachment proceedings against President Nicolas Maduro,  
claiming he had violated democracy and blaming his economic  
policies for the recession, high rate of inflation, shortages of  
food and other essential supplies in the country. In his turn, the  
president accused the legislature of staging a parliamentary coup.

*SPUTNIK Media / Moscow 26.10.2016*

**Liberians Faced With Two Local Currencies - Two Exchange  
Rates**

Money exchangers have been cautioned against undercutting the  
exchange rate of the new Liberian banknotes on the market.

The Central Bank of Liberia recently introduced new denominations  
of banknotes in circulation, replacing mutilated banknotes and  
controlling the infliction of US Dollars to the local currency.

Deputy Information Minister Isaac Jackson speaking to the  
FrontPage Africa Tuesday termed as “wickedness” the behavior  
of money exchangers involved in the act of depreciating the  
exchange rate for the new denominations of the new banknotes.

“This act is unacceptable. No one should exploit our people  
because many are demanding to get the new denominations,”  
Jackson said. “I think we should discourage this act of getting fast  
money at the expense of our people,” he said.

Some money exchangers in Monrovia are trading for lower rate  
the US Dollars to the new Liberian Dollars against the will of  
citizens interested in having access to the new banknotes.

There have been complains that money exchangers are in the habit  
of trading US\$ 5:00 to L\$450.00 of the new local currency while  
US \$5:00 is traded at L\$480:00 of the old banknotes.

But the Government of Liberia through the Deputy Information  
Minister Isaac Jackson has warned money exchangers to desist  
from the act describing it as exploitation.

Liberians have described as unacceptable the attitude of money exchangers. Madam Teresa Morrison was seen in a war of words with one of the money exchangers on Mechlin Street adjacent the Ministry of Finance Ministry and Economic Planning.

Madam Morrison anger came about when she gave the money exchanger US\$5 and expected the rate as \$96 Liberian dollars to US\$1 which was supposed to be LD\$480. But to her greatest surprise, the money exchanger gave her LD\$450, something that brought exchange of words between them.

“This is a complete madness, why will he take advantage of the situation because government is introducing new local banknotes on pour market, I came and asked him about the rate and he told 96, I gave him my US\$5 and I expected him to give me LD\$480 but he went on and gave me LD\$450 in the name of new money,” she explained in anger.

The money exchanger without remorse defended his action towards his Madam Morrison. Peter Vah told FrontPage Africa that because the new local currency was in demand, he had dropped the rate in order to get his profit.

A bystander described the situation as disturbing news for Liberia, “I am really disappointed in our own Liberians brothers and sisters with the way the handle issues.

Is it because people are eager to get the new money in their possession that’s why they want to exploit us,” Moses Coleman,” a bystander asked rhetorically.

*All Africa - Front Page Africa / 12.10.2016*

Thais buy commemorative currency note honoring late king  
Thais waited patiently in long queues outside government banks Tuesday to secure special commemorative 100 baht currency notes in honor of the late King Bhumibol Adulyadej.

The note was released five years ago by the Bank of Thailand, but interest in it was renewed after the king’s death on Oct. 13.

People began lining up in the early morning at banks around the country to purchase the note, which was available for twice its face value at 200 baht (\$5.71).



*'A Thai mourner holds 100 baht commemorative bank notes with a portrait of late King Bhumibol Adulyadej at the Government Savings Bank in Bangkok.'*

The banknote features images of the king visiting Thai people, planting grass and playing the saxophone. It is printed with metallic gold ink, instead of the red in the regular 100 baht bill.

“I want to keep every single note that has a portrait of the king, because one day they’ll be all gone since we’ll be living under a new monarch,” said Surinamon Rakkaew, a 24-year-old.

Because of the huge demand, at least one bank, the Government Savings Bank that had a stock of 90,000 bills, said it will limit the sale to five bills per customer.

“We believe that all 90,000 bills will be distributed today and we are in the process of requesting more bills from the Bank of Thailand,” said Vitai Ratanakorn, a top official of the bank. He said he expects a new stock of 200,000 bills will become available on Thursday.

Bhumibol’s death after a reign of 70 years has triggered an intense outpouring of grief in Thailand, where the monarchy is revered. Since his death, Thais have been quick to purchase items or partake in activities, such as alms-giving, as ways to commemorate the memory of the late king.

“I came to exchange my bills as a memento so that one day I can commemorate the late king Rama IX,” said 35-year-old Pawan Tomuean, using the king’s formal title, as he carefully inserted his newly acquired bill into a protective case. “One day I will be able to celebrate his goodness and all the great things he did for this nation.”

*New Straits Times / 18.10.2016*

#### Zimbabwe in currency mess

Zimbabwe seems to be in a mess as German company, Giesecke and Devrient, refused to print the country’s controversial new currency.

The action of the company has forced President Robert Mugabe’s government to delay the introduction of the new currency amid worsening cash shortages.

The Reserve Bank of Zimbabwe (RBZ) announced in May that it will introduce bond notes that will be at par with the United States dollar to address liquidity challenges. RBZ governor John Mangudya, who initially announced that the notes would be in circulation by October, said a German company had been given the printing contract, Africa Review said on Friday. The launch of the ‘surrogate currency’ was moved to next month and on Friday a leading business newspaper in Zimbabwe revealed that the delays were caused by Giesecke and Devrient’s refusal to print the notes. Giesecke and Devrient printed the Zimbabwe dollar until the country abandoned the currency in 2009 after it was ravaged by 500 billion percent inflation. The German embassy in Harare confirmed that the company had refused to print the new currency. “According to the information that we have from the said company, it will not print bond notes for the Zimbabwe of Zimbabwe. Other than that, I cannot say more,” the Zimbabwe



Independent quoted an unnamed German embassy official saying. Officials refused to comment on the issue, but indications point to the fact the notes would be printed outside. The new currency would be introduced next month and would be backed by a \$200 million African Export Bank facility. Zimbabweans fear the introduction of bond notes will see President Mugabe's government resorting to printing more money in order to extricate itself from a serious cash squeeze and in the process bring back inflation. Cash shortage in the country has been described as excruciating.

*Vanguard News / 21.10.2016*

#### Crane Currency's Malta investment

A survey published today by MaltaToday shows Prime Minister Joseph Muscat still leading rival Simon Busuttil by 7.7 percentage points, a marginal increase of half a point over the past four months.

"Simon Busuttil is too bitter," the Labour leader said, referring to the Nationalist Party's (PN) latest focus on the \$100 million investment to be carried out by Boston banknote printers, Crane Currency.

The PN is taking Muscat to task over "a potential conflict of interest" if Crane Currency were to procure Komori machinery for their printing facility in Malta. The agent of Komori in Malta is the Kasco Group, which belongs to Muscat's chief of staff, Keith Schembri. Schembri has declared that Kasco will not be supplying any machinery to Crane Currency. If Crane were to opt for Komori machinery, however, then the Kasco Group may be tasked with the machinery's servicing. Kasco Group have been the agents of Komori for the last eight years.

Focusing on the investment itself, Muscat told his audience that the extent of the investment by Crane Currency was one which Malta has not seen since the 1980s, when SGS set up shop in Malta.

"But Simon Busuttil is too bitter. He is only focused on criticizing any investment that we attract. Any good news for Malta is an opportunity for Simon Busuttil to see how to attack it. And I feel sorry for the genuine Nationalists who feel betrayed by Busuttil's thinking.

"He's only showing people that he is not prepared to recognize or accept that good in the country. He is in a state of panic."

Eliciting laughter from the audience, Muscat said Busuttil had decided that a general election – scheduled for March 2018 – was near. "He has declared that he has turned on the electoral machine ... it feels like he has shifted to reverse gear," Muscat quipped, adding that the election was 18 months away and that everyone will realise when the Labour Party starts gearing up for elections.

*MaltaToday / 28.10.2016*

#### Row between Serraj and the Central Bank of Libya's Elkaber deepens as public anger rises

Crowds have again been massing outside banks today in the hope of being able to withdraw cash following the arrival of a second delivery yesterday of LD 400-million-worth of new banknotes.

The delivery from a British money printing company was announced today by the Central Bank of Libya (CBL) on its Facebook page. There was a similar LD 400-million shipment last week. A third delivery of another LD 200m is expected in the next few days.

Despite last week's delivery and reports that the banks are letting customers withdraw up to LD1000 a month, residents in the capital complain that the maximum they are being allowed is actually LD200, and in many cases nothing at all.

"Where is the money going"? one resident asked this newspaper, suggesting that the CBL was actively trying to stir up resentment against the Presidency Council.

The CBL, though, says that it has been distributing cash to banks "throughout Libya". It mentions in particular eastern Libya, Sebha, Jufra, Obari, Ghat, Misrata, Jebel Nafusa and the area west of Tripoli. But not the capital, home to over a third of the country's population.

After Serraj in a Sunday Alasema TV interview was highly critical of Saddek Elkaber's management of the bank and its failure to end the liquidity crisis, the CBL governor yesterday came out fighting accusing the chairman of the Presidency Council of ruining the country's economy by failing to produce effective economic programmes.

He maintained that the PC had not acted on the CBL's advice. Specifically he said that in January this year, which was when the PC was still working from Tunis, the CBL working with the World Bank, the International Monetary Fund and local financial experts had presented a wide-ranging financial plan that it believed it was able to fund.

In a letter to Serraj which has been leaked, Elkaber said yesterday "You made accusations without defining specific cases in which you thought that the bank has failed to discharge its obligations".

Serraj had accused the CBL of not protecting the value of the dinar. Elkaber retorted that he had presented the PC with a plan to halt the currency's slide but that it could not start selling hard currencies because of the low oil export income.

Moreover, Elkaber said the CBL gave the PC LD1.5 billion as an emergency budget to be paid in three instalments.

In normal circumstances such a serious confrontation between a central bank governor and a government chief would damage international confidence. With no such confidence to damage, the likely consequence is a further decline in the value of the dinar which today was reported to have hit LD5.25 to the dollar on the black market.

*Libya Herald / 28.10.2016*

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# Printers' Proofs Show Efforts to Define a National Identity in Post-Independence Cyprus

Jamie Sanz (LM-155)

As a banknote collector, I have always found special inspiration in the confluence of a nation's history and its money. Widely circulated and found in every wallet, coins and banknotes are ideal instruments to spread political ideas; to glorify a country's history or its heroes and ultimately to promote a national identity that unites a people as only flags and; nowadays; sports teams can do.

European colonial powers often used for the banknotes of their colonies images that connected the ruling power with the colonized peoples; not always in a flattering way. The French often chose allegorical images of women and families representing the ideal union between the colonizer and the colonized, such as in the gorgeous French Indochina 20 piastres from 1920 (P-41) or the wholesome colonial scene in the Algerian 1000 francs from 1942 (P-89). The Portuguese often preferred the images of explorers who brought European influence to Africa, Asia and South America, such as Vasco da Gama (Angola P29-38) or Afonso de Albuquerque (Portuguese India P35-46). Finally, the British almost without exception chose the more sober image of their Kings George V and George VI and since 1952 Queen Elizabeth II, further justified by the fact that QEII is the actual head of State and monarch for many of the member nations of the British Commonwealth which her portraits adorn.

With so little influence on the looks of their money during colonial rule, it is understandable that upon independence many former colonial nations were overwhelmed by the opportunity to restore or in many cases create a new independent national identity. New heroes emerged to dignify the banknotes of former European colonies around the globe. Old ruins, churches, battles and other ancient buildings and events were rescued from the dustbins of history to help new governments spread a national pride citizens could proudly carry in their wallets.

But the transition from colonial rule to independence was not always smooth, and banknotes often uniquely captured the underlying tensions.

Cyprus, annexed by the United Kingdom at the outbreak of WWI in 1914, is one of several nations of the British Empire whose banknotes have depicted British monarchs during most of its modern history, from the first series of KGV notes issued in October 1914 (P3-6) to the last run of QEII 250 mils and 5 pound notes issued in March 1960 (P33-36).

Cyprus gained independence on August 16, 1960, and like so many others, its transition to independence was neither peaceful, nor did it succeed in settling historic scores between peoples with different backgrounds – in the case of Cyprus between the Greek majority and the Turkish minority sharing the island. Independence was preceded by a four-year war involving both sides as well as Britain as the colonial power. Furthermore, independence did not satisfy the aspirations of Greek Cypriots historically hoping for a full union with

Greece (enosis) or of Turkish Cypriots hoping for a better deal than the one they got in the unstable power-sharing government presided by Archbishop Makarios in 1960.

Arguably, unsettled politics had a direct bearing on the design of the first series of notes issued by the new Republic of Cyprus in 1961 (P37-40) and in subsequent issues until the late 1970s (P45-48). For one, the lack of a national agreement around a historic identity (Greek or Turkish) resulted in a carefully balanced – often neutral – choice of historic symbols to depict on the new banknotes. Some sources suggest (1) that the British insisted on this neutrality of motifs in order to avoid a straight domination of Greek-Cypriots in the national identity reflected in post-independence money. Thus, the first issues of banknotes and coins focused on fauna, flora, folklore and unidentified landscapes. The only 1961 banknote showing a recognizable location was the 1 pound (P-39) (pic 1), and even then it balanced Turkish/Greek sensitivities by depicting Greek and Turkish archeological symbols (the Salamis gymnasium colonnade and the Larnaca Bekir Pasha aqueduct) opposite each other. It is perhaps fitting that when it became a eurozone member in 2008, Cyprus joined a currency which looking to overcome national sensitivities, chose to decorate its banknotes with generic architectural styles, rather than with identifiable national symbols.



## New Cyprus Archive Findings

How easy was it for Cyprus to agree on the final designs of those early independent banknotes and how many alternative designs were considered? While many details will probably remain forever unknown, the recent discovery of photographic material from the archives of the British printers Bradbury Wilkinson Company (BWC) and Thomas de la Rue & Co. Ltd. (TDLR) from the 1950-1980 period sheds some interesting light into the design process for the Democratic Republic's early money. The newly surfaced archive materials, saved from imminent destruction by serendipity and by the good sense of the folks at auction house Spink, consist of a few surviving design proofs and a couple dozen photographic proofs of presumably destroyed paste-up models.

## Replacing QEII

As enosis started to give way to the idea of independent nationhood, the first exchanges between Cypriot authorities and their favorite printers over at BWC must have taken place at least a year before actual independence, as archive materials reveal post-British designs dated February 1959. As in many other newly independent nations, these first designs are slight modifications on the last designs printed during the colonial period.

In Cyprus, the first known independent designs are almost exact replicas of the last colonial issue of QEII notes, with only two key modifications: The replacing of QEII's portrait on the banknotes' face and the replacing of the two British lions emblem of Richard I (Lionheart) on the back of the notes. As with the QEII notes, front and back proofs exist for 250 and 500 mils and for 1 and 5 pounds.

The lions were replaced with a less symbolic bunch of grapes, but who could fill in QEII's shoes to represent Cypriot historic "royalty" while avoiding early independence sensitivities? The suggested figure was a bust of Greek philosopher Zenon, born c. 334 BC in Citium, Cyprus (pic 2). Of probable Phoenician descent and founder of the Stoic school of philosophy, Zenon (or Zeno) would have been a relatively uncontroversial figure to replace QEII under normal circumstances, but as independence arrived in 1960, the old banknote designs were abandoned entirely and the 1961 nondescript floral designs were rolled out.



## Searching for new symbols

Against the unstable political background of armed conflict; UN intervention; military coups and a Turkish invasion; Cyprus and its printers continued to explore symbols suitable to represent its national identity with considerable more creativity in the decade between 1968 and 1977. Although the finished product was limited to the few busts, theaters and mosaics depicted on the 1977-82 banknote issue (P45-48), many more designs and ideas were considered, judging by the photographic proofs emerged from the BWC and TDLR archives.



Possibly the preferred motif considered to illustrate the designs of these proposed banknotes were churches, mosques, monasteries and cathedrals; orthodox, ottoman, byzantine and often with mixed styles on view, as they were converted from one faith to another with the sign of the times and the domination of Cypriot lands by various empires. In fact, a byzantine church which I have not been able to identify was already considered in 1953 for the back of a small denomination QEII note, as pic 3 from the TDLR photo archive shows.

For example, a striking 10 pound proof dated September 1968 (pic 4) shows on its reverse the Selimiye Mosque (St. Sophia) of Nicosia in the now Turkish-controlled north. The mosque is enclosed in the largest gothic church in Cyprus and reportedly occupies the space where a Byzantine church used to sit until the 12th century. The proof's vignette shows a distinctively gothic structure against the background of the mosque's two imposing minarets, added by order of Lala Mustafa Pasha, who converted the cathedral circa 1570.



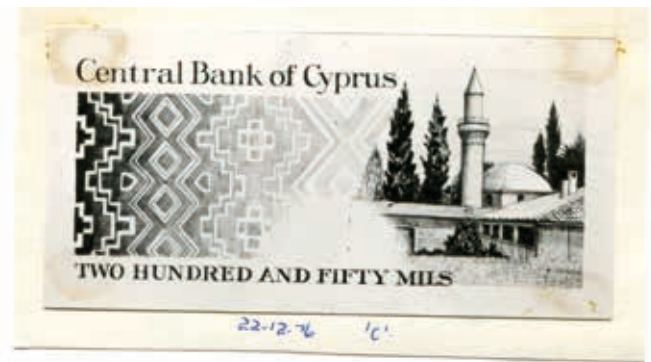
A later proof in a different style dated December 1976 and labeled "design C" (pic 5) shows on its reverse a similarly striking and beautiful vignette of the Lala Mustafa Pasha's own mosque converted from the St. Nicholas church in Famagusta, also in Northern Cyprus. As in the previous case, this converted mosque displays gorgeous examples of gothic architecture from the 13th century mixed with Ottoman Islamic elements, most notably the single tall minaret attached to the left of the main façade. Interestingly, the 1 pound banknote vignette ignores the minaret, showing only the gothic portico. Arguably, Turkish Cypriots could not have been happy with this "mutilation" of the mosque's vignette, even if the minaret is itself an early mutilation of a gothic masterpiece.



Another 10 pound proof from 1968 (pics 6a & 6b) shows on its face a vignette of the 5th century Monastery of St. Barnabas in Famagusta. Had it been chosen for circulation, this design would have been a powerful identity symbol for Greek Cypriots, as St.



Barnabas is the Patron Saint of Cyprus and founder of the Greek Orthodox Church of Cyprus. To complete the powerful imagery, the proposed back design of the same proof shows a vignette of Raphael's painting "The Conversion of the Proconsul", where the apostle Paul and St. Barnabas attempt to convert a consul to Christianity with the opposition of a magician named Elymas. The magician - blinded by St. Paul to prove a point - is dressed as a "barbarian" and could be easily confused with an Ottoman. Decidedly, this would have been a much more controversial design than the neutral floral banknotes finally circulated in Cyprus in the 1960s.



#### Amphoras and mosaics and coins

In addition to religious buildings, many of the proposed but unadopted designs show ceramic objects, amphoras and vases evidence of Cyprus' rich history. A 1976 design for the front of a 250 mils banknote (pic 9) shows a Mycenaean-style "octopus" amphora from about 1400 B.C. The front proof of a 5 pound note (pic 10) shows a ceramic female figurine with baby; another common design, in this case from the Late Cypriot II period (1450-1200 B.C.).



A reverse design for a 5 pound also dated December 1976 shows yet another church, this time in the city of Peristerona (ancient Lakkia) also of Byzantine architecture. (pic 7). Although the design was rejected, this church was finally recovered for the reverse of the 5 pound issue of 1997 (P58).



The reverse of the 250 mils considered for the same 1976 series shows another Ottoman building: The Hala Sultan Tekke (Mausoleum or Convent) in the vicinity of Larnaca (pic 8). This site has great significance for Cypriot Muslims, due to its connection with the death of Umm Haram, a maternal aunt of Prophet Muhammad. And to prove that the tensions between Greek and Turk remain skin deep in Cyprus, the Hala Sultan complex has been attacked and vandalized repeatedly in recent years, including by throwing Molotov bombs in 2010. Had it been chosen, this reverse would have surely made the 250 mils banknote very unpopular among Greek Cypriots.

The Cypriot Archaic period (750-500 B.C.) is well represented in the design proofs found in the BWC archive. Several proposed front and back designs show figures of bulls, birds and chariots used to decorate pottery and vases during that period (pics 11-16). Some of the figures relate back to much older Cretan pottery and to the popular Cretan "bull-leaping" games.





Another beautiful architectural and decorative ancient element Cypriots are rightly proud of are the mosaics surviving in some of the Roman Villas built around the island mostly between the third and first centuries AD. A mosaic depicting nymph Acme was included in the one pound notes in circulation between 1979 and 1996 (P46, P50 and P53). Another beautiful mosaic found in the House of Theseus (2nd century AD) and depicting Theseus in the act of killing the Minotaur (pic 17) was proposed for a 10 pound note, but was rejected in May 1976.

For those who collect banknotes showing coins, the next design will be of some interest. The face of a 5 pound note design considered in 1977 (pic 18) shows a Roman coin that circulated around the 1st century AD during the imperial rule of Augustus, Trajan and Vespasian at least. The special Cypriot interest resides in the fact that the coin depicts a view of the Temple of Aphrodite at Palaepaphos, in the southwest tip of the island and Aphrodite's own mythical birthplace.



## Gods and maps

It is natural to expect also that images of Greek Gods should have been considered for early banknote designs, as in fact busts of Aphrodite and Artemis were in effect represented on the 20 pound note of 1992 (P56) and the 10 pound note of 1997 (P59) respectively. A similar but more elaborate design including a bust of Aphrodite for a 5 pound note was rejected almost two decades earlier in 1976 (pic 19). A 4th century statue of Zeus Keraunios from the city of Kition (Larnaca) was also considered for the face of a 1 pound design from December 1976 (pic 20). That design would have been accompanied by a 500 mils with a bust that appears to be of a bearded Dionisos, son of Zeus according to Greek mythology (pic 21).



Perhaps a more modern but equally straightforward way to promote national identities is to depict country maps on banknote designs, particularly in the case of the easily recognizable maps of island-states like Cyprus. The Cyprus map was first included in the QEII series of 1955-1960 and was a standard feature of all subsequently circulated notes in Cyprus until the introduction of the euro in January 2008. Predictably the fronts of many, but not all, of the unadopted designs also featured a Cyprus map, such as the 5 pound design of December 1976 marked 'B' by the printers (pic 22).



(1) Constantina Alexandrou

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# Why every collector should collect test notes

*Martien Van de Ven (10864)*

Test notes are an excellent addition to any banknote collection, being both the foundation and the future of the banknotes we use in everyday life.

It can be a difficult field to grasp at first since it's not always immediately clear who the manufacturer is or even why the note is printed. But peeling of these layers of information one at a time gives great satisfaction and a better understanding about banknotes as a whole.

Though the market is not that big, the available notes are very diverse and can be highly exciting, as I hope to show in this article.

With the introduction of new banknotes, national banks add a folder with some public features. They indicate its basic security features, useful for a quick first check and sufficient to recognize a simple forgery.

But a banknote is packed with security measures. And these are great to discover. One of the main reasons why test notes are interesting for all paper money collectors is finding out the inside information about these important and unique features.

Before a banknote becomes a banknote there's a whole series of tests made of all the parts it consists of. Its paper and design are obvious but all of its special features and security measures are much more covert. And this is where the test note comes in.

Test notes are also often accompanied with folders and brochures, and these provide an abundance of information. Sometimes you will find a small book with a whole array of information and sometimes a folder which just explains one single feature, all adding to the bigger picture. Older test notes with their accompanying information can complete the puzzle of nowadays banknotes, newer test notes can help you to construct the banknotes of the future.

And since there will always be new techniques developed, this puzzle never comes to an end. In short: a dream for the collector who like the journey at least as much as the destination.

Many of these new techniques are only published in the closed community that the security printing business cherishes carefully. But a collector can find quite a lot of information, especially on the internet, searching for example for newly issued test notes.

This image is a page of a folder with explanations of various printing techniques. The Jules Verne note has over 70 features, the most indicated in this folder. Needless to say this provides an unique and overwhelming view of many of the building blocks a modern banknote consists of. It is a directory any paper money collector should have for a better understanding of his own notes.

As said, not all folders and brochures are easily available. Often, only a small number of copies are made and they only circulate within the industry. Some producers see their information as "confidential" and also the high production costs limits the availability for collectors. This test print of Jura is an example of a print that is hardly available for collectors.



Jura, an Hungarian-Austrian security printing company developed the DLE in cooperation with the Austrian banknote printer OeBS. The print (size 20 x 20 cm) is created by digitizing old photos, editing and organizing them into a new image. The image is then processed with the GS Engraver software as if it was hand engraved. A laser then cuts the lines in the printing plate. The result is this intaglio print to show the potential of this specific technique. Ever since this image was printed in 2003, the Direct Laser Engraver became the standard within the industry.

But it's not only the technique that attracts: Since there is much more freedom when it comes to the design of most test notes, people don't actually have to pay with them, there's also the aesthetic aspect and sometimes even elements of surprise which are appealing. The man on the print is for example the grandfather of the designer of the note. The girl in the middle seems to be his daughter but is actually the mother of the man at the left. One of many stories one can find when exploring the field of test notes.

Fortunately, there are also many beautiful notes which are easier available for collectors. Although State owned printers do not need to advertise since their marketing is already guaranteed, they sometimes print test notes. A good example is the Banknote Factory of the National Bank of Kazakhstan, a relatively young banknote printing company which made a lot of test notes because they wanted to try out new techniques first before they apply it to their own notes. The goal was to learn to master these new techniques and to educate their printers. Since the whole production line was tested thoroughly we are blessed with a firm amount of test notes, readily available to collectors, although they are sometimes offered and sold for higher amounts than much rarer test notes of private owned company's and suppliers. Though this might be because they also fit well in a banknote collection of Kazakhstan.



## Offset



1- Offset Screen-trap



4- Offset Crystal Pattern



7- Medaillon 3D Feature



2- Offset Vignette Microlettering



5- Combined SIM Mark



8- LVI (Litho Variable Image)



3- MVI (Multi Variable Image - Offset)



6- Offset Overprinted Feature



9- See-through Register

## OVI-Screen



10- MVI (Multi Variable Image)  
11- Iridescent Silk-screen Stripe

## OVD-Foil



12- Intaglio Overprinted OVD  
13- OVD with NotaMark

front



## Intaglio



14- Intaglio Portrait  
CTIP Multi Level Engraving



17- Intaglio Deep Engraving



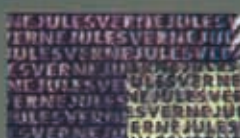
20- Intaglio Enhanced  
Tactility



15- Intaglio Feel Secure  
Feature



18- MVI (Multi Variable Image - Intaglio)



21- Multi-tone microprint  
(negative/positive)



16- Continuous Intaglio  
Background



19- Intaglio OVI  
(on solid offset background)



22- Latent Image

## Numbering



23- Magnetic Black IR Visible  
Numbering (Horizontal)  
24- Phosphorescent Red IR Visible  
Numbering (Vertical)

## Marking



25- NotaMark 26- Invisible Inkjet (UV)  
MicroPerf



The Polish printer PWPW also has made several test notes to try out various techniques. Such as a trial run for the production of polymer notes. As with the Kazakh notes, these Polish test notes are popular with collectors since they fit well in a Polish banknote collection and they are relatively easy to find. Or maybe the basic economic law applies here a little: supply creates demand.

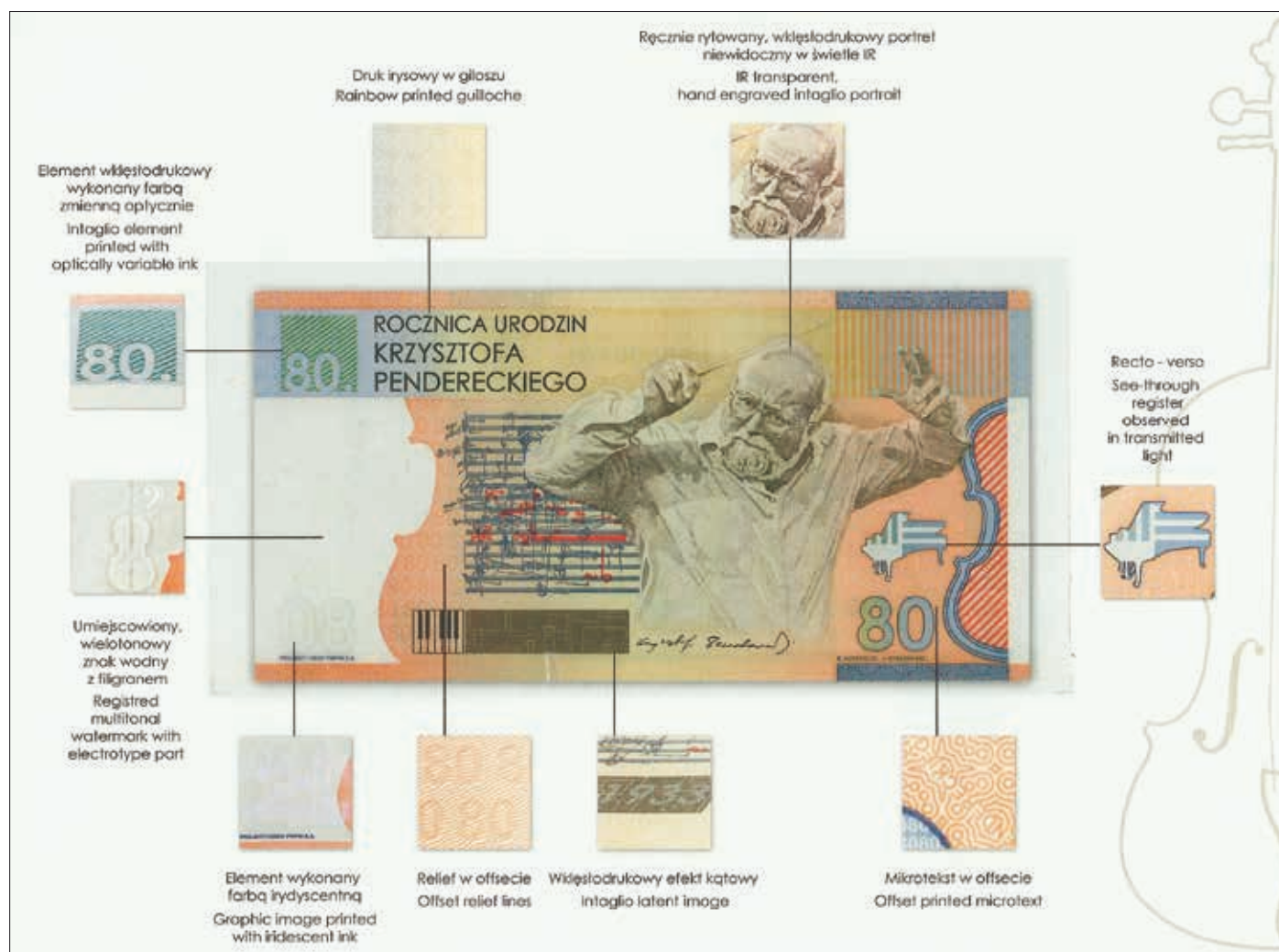
The opposite is also true: unknown makes unloved. The notes that are made to promote a single feature are less popular. You see them less, or maybe banknote collectors do not recognize them as test notes. Especially the smaller firms that create optical variable features such as 3D AG, Rolic, Optaglio and Nanotech are less known to collectors and their test notes are very hard to find. Only an Optaglio note made in collaboration with the Bulgarian National Bank can be found on the market now and then. Which of course shouldn't stop anyone from trying to find them all.



The fine lined background printing is a very underrated part of a banknote. My admiration for this stems from collecting test notes.



To be sure that you have a product made by the security printing industry in your hand, you need a magnifying glass. To increase your admiration stare at a random picture from a magazine first. With a magnifying glass you can see that this ordinary printed matter is made of a raster of many small dots. The amount of dots and the colour of the dots make up the colour you see. What you see as orange appears with a magnifying glass to be red and yellow dots. In security printing a colour is always recognizable as only one solid colour. Check out your passport, ID card or driver's license. If you see dots; stop driving and do not cross the border.





Recognizing the difference between a real note and a colour copy may seem trivial when you know the difference but is a crucial first step in the understanding of the printing techniques in banknotes. When being aware of this you can fully appreciate the very complex line structures in a bank note. What at first glance only looks a light-colored background, you will now see as very refined, complex patterns, distinguishable lines or even readable text.

One step further and you might even discover deliberate distortions which are added as secret features.

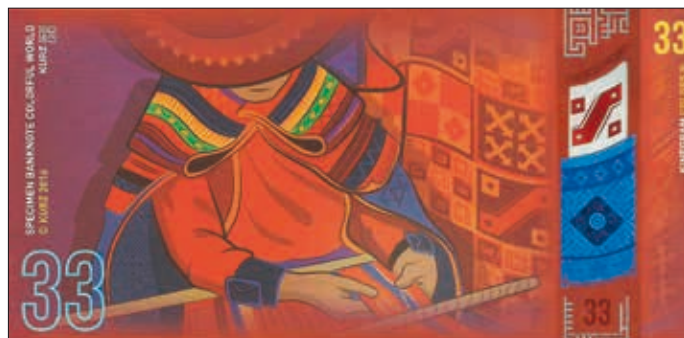
Very collectable but hard to find are test notes that are made for internal use. Notes with special security features on specific places, for example intaglio, UV, IR or magnetic characteristics. The notes are made for the adjustment and calibration of processing machines. Many banknotes printing companies have them, only we will rarely see them as collector. This beautiful note used by DeLaRue is an example of this.



By collecting test notes you see the full complexity of a banknote: the sum of technique upon technique and supplier upon supplier. Not only the obvious ones such as the paper provider, the printer and the National Bank. We find the printing press manufacturers, divided into intaglio, offset and silkscreen. The separate ink and varnish suppliers. Software makers for the design process and the developers of dozens of security features, often from various sources.

The test note collector is on the first row to discover new techniques in all these fields.

Interested already? Get orientated on the market for test notes. Often it's difficult to get a good perspective on what is a reasonable amount for the purchase of a test note.



*This picture is the newest test note for Kurz. The integration of the art in the design is simply stunning. It is an example of a test note to promote a single feature, the "Kinegram Review". A paper note with a polymer window.*

It is not always clear whether a note "accidentally" hit the market (single item) or whether it is a trial run on the complete production line. In the latter case, there are always many printed and sooner or later those will surface.

For example, the KBA NotaSys notes for their "Banknote Horizons" event: six million notes printed. But the same manufacturers' -also intaglio- printed promotional calendar has an edition of only 3000 copies which all go to customers and relations, making the likelihood of that acquisition much slimmer. So the question I often ask myself: what is the chance that I will find another one later on?

But all rationalizations aside: many times the reason to buy is at least partly based on emotional grounds. A stunning design or the fact that a note is made by a wanted printing house does entice the collector. A story which you heard or found out about a specific note adds to its depth, and often unique techniques gives way to one's imagination. Welcome to the world of the test note collector.

But no one knows or finds them all and that's ok, because there's is so much to discover and learn. Even if you don't buy, sometimes the journey is more important than the destination: Searching for information of old and new techniques gives not only satisfaction but insight and knowledge and these can be valuable assets in fully understanding what it is that makes a banknote.

Summarized: collect test notes and become a banknote expert.

## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 54.

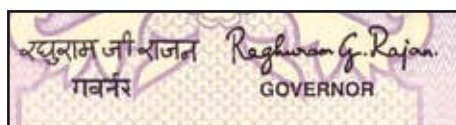
1. What is the principal unit of currency in the Philippines?
2. William Lyon Mackenzie King appears on banknotes issued in which country?
3. The Barasoain Church is depicted on the banknotes of which country?
4. In which British colony did the Anglo-Egyptian Banking Company, Limited issue banknotes during the 1860s?
5. In 1993 Indonesia issued two commemorative 50,000-rupiah banknotes. What was commemorated by these issues?
6. The Owen Falls Dam Bridge is depicted on a banknote issued in which African country?
7. Which English security printing company is recognized by the initials 'H&S'?
8. What is the current note-issuing authority in Iceland?
9. Which of the following currency units was never used on banknotes issued in Cyprus?  
a. Pounds b. Shillings c. Pence d. Mils e. Cents
10. How many Danish kings have been depicted on the banknotes of Iceland?

# A Complete Listing of Indian Banknotes Signed by Dr. Raghuram Rajan (Signature 91)

By Anil Bohora (IBNS# LM-199)

On 4th September 2013, Dr. Raghuram Rajan took over as the 23rd Governor of the Reserve Bank of India ("RBI"). Prior to this appointment, Dr. Rajan was the Chief Economic Advisor in the Ministry of Finance of the Government of India. Dr. Rajan was a professor of finance at the University of Chicago's Booth School. From 2003 to 2006, he was the Chief Economist and Director of Research at the International Monetary Fund. Born on February 3, 1963 Dr. Rajan holds a bachelor's degree in electrical engineering from Indian Institute of Technology, Delhi and has a Ph.D. from MIT Sloan School of Management. Dr. Rajan's research interests are in banking, corporate finance, and economic development, especially the role finance plays in it. He has co-authored *Saving Capitalism from the Capitalists* with Luigi Zingales in 2003. He then wrote *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, for which he was awarded the Financial Times-Goldman Sachs prize for best business book in 2010. Dr. Rajan's term as an RBI Governor ended on 3rd September 2016.

As the RBI Governor, Dr. Raghuram Rajan's signature appears in both Hindi and English on all banknotes issued by RBI during his term.



Dr. Rajan's Signature



Dr. Raghuram Rajan

Currently the Mahatma Gandhi series of banknotes is in use in India with the denominations of 10, 20, 50, 100, 500, and 1,000 rupees (Rs). The basic design has been kept the same since this series' introduction in 1996, but there have been some variations. For example, new security features have been added in 2006, the year of printing has been printed on the back since 2005. A Rupee Symbol (₹) was added in 2011. In 2015 RBI started introducing some additional banknote design changes in an incremental manner. A brief summary of these changes are as follows:

- **Ascending Size of Numerals in Numbering Panels:** Numerals in both the numbering panels of banknotes are in ascending size from left to right, while the first three alphanumeric serial number prefix characters remain constant in size.

- **Enlarged Identification Mark Helpful for Visually Impaired:**

The existing raised identification mark near the left edge of the banknotes has been enlarged. The identification marks are:

- 10 Rupees : None
- 50 Rupees : Square
- 100 Rupees : Triangle
- 500 Rupees : Circle
- 1000 Rupees : Diamond

- **Added Bleed Lines to Aid Visually Impaired in Easier Identification of Banknotes:**

Based on the feedback received, to facilitate identification of denomination of the banknote by visually impaired people, RBI has added bleed lines as below:

<b>Rupees 100</b>	Four angular bleed lines in two sets of 2-2 lines on the obverse on both the left and right hand edge of the banknote
<b>Rupees 500</b>	Five angular bleed lines in three sets of 2-1-2 lines on the obverse in both, the upper left and the right hand edge of the banknote
<b>Rupees 1000</b>	Six angular bleed lines in four sets of 1-2-2-1 lines on the obverse in both, the upper left and right hand edge of the banknotes

- **Removing Intaglio Printing for Lower Denomination Banknotes:**

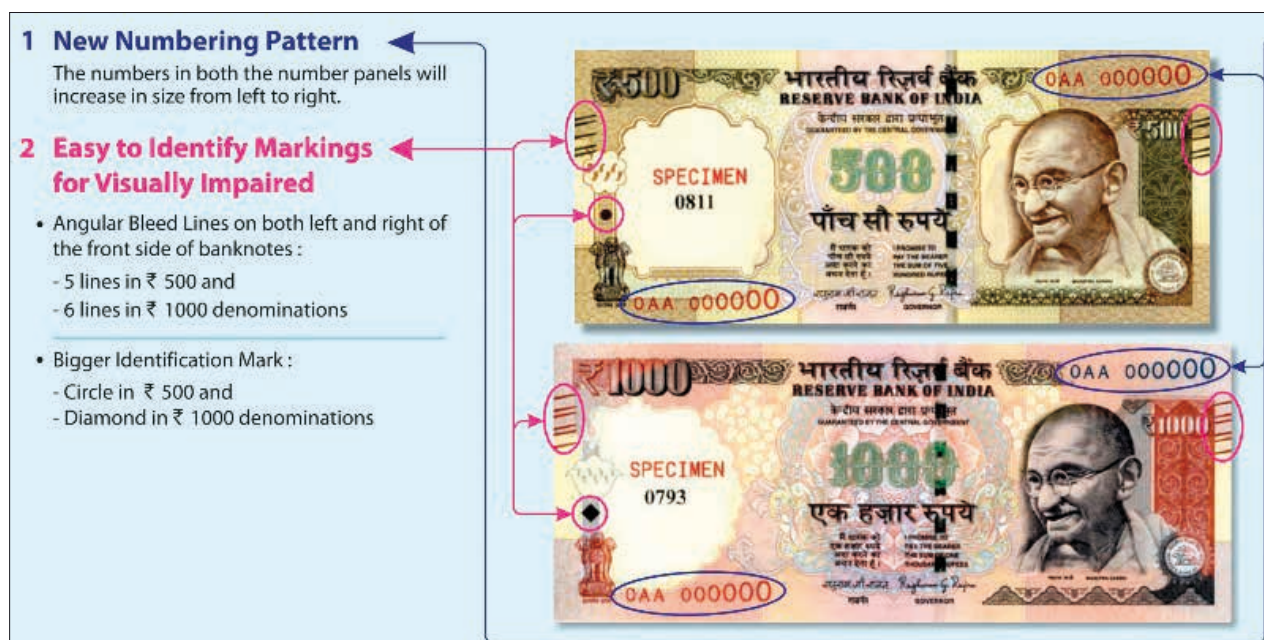
The lower denomination banknotes have been started printing using offset printing technology rather than intaglio technology. The numeral '20' and '50', RBI seal, Mahatma Gandhi's portrait, RBI legend, Guarantee and promise clause, Governor's signature, Ashoka Pillar emblem which were hitherto printed in intaglio (raised printing) are now being printed in offset (without any raised printing). Further, rectangular and square-shaped identification marks on the left of the banknotes have been removed. While there is no change in the color at the reverse, the color at the obverse is lighter due to removal of intaglio printing. The vertical band on the right side of the Mahatma Gandhi's portrait hitherto contained a latent image showing the denominational numeral '20' or '50'. The latent image was visible only when the banknote was held horizontally at eye level. This feature is no longer present.

Additional design information of these banknotes can be found online at <http://www.rbi.org.in/currency/banknotes.html>

This article presents a comprehensive list of 97 different variations of Indian banknotes with the signature of Dr. Rajan, identified as signature 91 by Krause's Standard Catalog of World Paper Money, Volume III: Modern Issues. SCWPM is missing most of these varieties.

The year wise summary of banknote varieties is as below:





New Features

#### India: Signature 91: Dr. Raghuram Rajan Issues

	Total	Rs. 10	Rs. 20	Rs. 50	Rs. 100	Rs. 500	Rs. 1000
2013	7	3	0	1	1	2	0
2014	25	9	3	3	4	3	3
2015	37	6	3	5	9	8	6
2016	28	6	7	4	5	3	3
Total	97	24	13	13	19	16	12

#### Inset Letters Used on Banknotes of India

One of the unique features of the banknotes of India is the use of an “inset” letter to differentiate different series of banknotes. On banknotes of India, an uppercase alpha letter appears “inset” behind the serial number panel of the banknote. The inset letter is used in addition to the serial number prefix. As banknotes are printed in large quantity in India the use of inset letters makes it convenient to distinguish one series of banknotes from another. Currently twenty

(20) alphabet letters excluding I, J, O, X, Y and Z have been selected to be used as inset letters. The inset letters are specific to four different banknote printers. Each of the four banknote printers have been allotted separate set of inset letters.

#### Star (\*) Series Replacement Banknotes of India

The Star series banknotes are exactly like the existing banknotes but have an additional character, viz., \*(star) in the number panel between the prefix and the serial number. They are used as replacement banknotes in India. Currently there are 80 known varieties of the Star Series Replacement Banknotes with Dr. Rajan's signature, as identified in the accompanying table.

Reference: Reserve Bank of India, <http://www.rbi.org.in>

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#### India: Signature 91: Dr. Raghuram Rajan

Denom-ination	Inset Letter	Year on Back	Serial Numbers in Ascending Sizes	New Design With Lines For Visually Impaired & Other Features	Printing	RBI Notification Date	Replacement Banknote Prefixes
10		2013				17.10.2013	09A *
10	L	2013				09.12.2013	00F *
10	R	2013				09.12.2013	99A *
10		2014					99P *
10	A	2014				07.04.2014	28A *
10	B	2014				14.10.2014	10A *
10	L	2014					01F *, 02F *, 03F *
10	M	2014				03.09.2014	00F *, 01F *, 02F *
10	N	2014				12.02.2015	00F *
10	R	2014					99P *
10	S	2014				09.05.2014	00B *
10	T	2014				05.09.2014	00B *

**India: Signature 91: Dr. Raghuram Rajan**

Denom-ination	Inset Letter	Year on Back	Serial Numbers in Ascending Sizes	New Design With Lines For Visually Impaired & Other Features	Printing	RBI Notification Date	Replacement Banknote Prefixes
10	B	2015					59G *
10	N	2015					01F *, 02F *, 03F *
10	P	2015				14.10.2015	00F *
10	T	2015					00T *
10	U	2015					99A *
10	B	2016					99W *
10	C	2016				16.03.2016	09A *
10	U	2016					99L *
10	V	2016				02.06.2016	09A *
10	L	2015	SNs in Diff Sizes				00F *
10		2016	SNs in Diff Sizes			29.07.2016	99D *
10	L	2016	SNs in Diff Sizes			13.04.2016	01F *, 02F *
20		2014				06.05.2014	10A *
20	E	2014				25.06.2014	00N *, 01N *
20	R	2014				20.11.2014	99A *
20		2015					69E *
20	E	2015					01N *
20	R	2015					99E *
20		2016					
20	A	2016					11A *
20	R	2016					96T *
20	S	2016				15.06.2016	
20	E	2016	SNs in Diff Sizes				02N *
20		2016	SNs in Diff Sizes		The numeral "20", RBI seal, Mahatma Gandhi's portrait, RBI legend, Guarantee and promise clause, Governor's signature, Ashoka Pillar emblem which were hitherto printed in intaglio (raised printing) are now being printed in offset (without any raised printing). Further, rectangular identification mark on the left of the banknote has been removed. The colour at the obverse of the notes remains lighter due to removal of intaglio printing.	23.09.2016	
20	R	2016	SNs in Diff Sizes		Printed in offset printing	24.10.2016	
50		2013				11.12.2013	9AA *
50		2014					8AW *
50	L	2014				21.04.2014	0CC *
50	R	2014				08.05.2014	0AM *
50		2015					9CU *
50	L	2015					1CC *, 2CC *
50	R	2015					9BL *
50		2016					9KW *
50	E	2015	SNs in Diff Sizes				1PA *
50	R	2015	SNs in Diff Sizes				9AL *
50	E	2016	SNs in Diff Sizes				1PA *
50	R	2016	SNs in Diff Sizes				9BD *
50		2016	SNs in Diff Sizes		The numeral '50', RBI seal, Mahatma Gandhi's portrait, RBI legend, Guarantee and promise clause, Governor's signature, Ashoka Pillar emblem which were hitherto printed in intaglio (raised printing) are now being printed in offset (without any raised printing). Further, square-shaped identification mark on the left of the banknote has been removed. While there is no change in the colour at the reverse, the colour at the obverse is lighter (due to removal of intaglio printing).	23.09.2016	6AA *



**India: Signature 91: Dr. Raghuram Rajan**

Denom-ination	Inset Letter	Year on Back	Serial Numbers in Ascending Sizes	New Design With Lines For Visually Impaired & Other Features	Printing	RBI Notification Date	Replacement Banknote Prefixes
100		2013				11.12.2013	9AB * (Not Confirmed)
100		2014					0BB *
100	E	2014				11.04.2014	2CM *, 3CM *
100	L	2014				21.04.2014	0CC *, 1CC *, 2CC *
100	R	2014				08.05.2014	9DW *
100		2015					9KM *, 8RT *
100	E	2015					3CM *
100	L	2015					3CC *, 4CC *
100	R	2015					0GM *
100		2016					1WW *
100		2015	SNs in Diff Sizes			07.08.2015	9AA *
100	R	2015	SNs in Diff Sizes				9AL *
100	E	2015	SNs in Diff Sizes	New Design		22.01.2016	3CM *
100	L	2015	SNs in Diff Sizes	New Design		20.04.2016	5CC *
100	R	2015	SNs in Diff Sizes	New Design		01.02.2016	9BF *
100		2016	SNs in Diff Sizes	New Design		29.07.2016	9BB *, 9CU*
100	E	2016	SNs in Diff Sizes	New Design			4CM *
100	L	2016	SNs in Diff Sizes	New Design			6CC *
100	R	2016	SNs in Diff Sizes	New Design		01.02.2016	0BK *, 7AL *, 6GK *
500		2013				11.12.2013	Replacement Banknotes Not Issued
500	R	2013				31.12.2013	
500		2014					
500	E	2014				11.04.2014	
500	R	2014					
500		2015					
500	E	2015					
500	R	2015					
500	E	2015	SNs in Diff Sizes			07.08.2015	
500		2015	SNs in Diff Sizes	New Design			
500	E	2015	SNs in Diff Sizes	New Design		22.01.2016	
500	L	2015	SNs in Diff Sizes	New Design		16.11.2015	
500	R	2015	SNs in Diff Sizes	New Design		04.12.2015	
500	E	2016	SNs in Diff Sizes	New Design			
500	L	2016	SNs in Diff Sizes	New Design			
500	R	2016	SNs in Diff Sizes	New Design			
1,000		2014				06.05.2014	Replacement Banknotes Not Issued
1,000	L	2014				06.05.2014	
1,000	R	2014				14.08.2014	
1,000		2015					
1,000	L	2015					
1,000	R	2015					
1,000	L	2015	SNs in Diff Sizes			21.08.2015	
1,000		2015	SNs in Diff Sizes	New Design			
1,000	L	2015	SNs in Diff Sizes	New Design		16.11.2015	
1,000		2016	SNs in Diff Sizes	New Design			
1,000	L	2016	SNs in Diff Sizes	New Design			
1,000	R	2016	SNs in Diff Sizes	New Design		09.05.2016	

# World Paper Money Resources at the British Library: The Crown Agents' Philatelic and Security Printing Archive

*By Richard Scott Morel (11612)*

*Curator, British Library Philatelic Collections*

The British Library possesses three separate paper money archives, the largest and most significant being the Paper Money section of the Crown Agents' Philatelic and Security Printing Archive which is the subject of this article. The others are the Board of Inland Revenue Stamping Department Archive's 1914-1928 Treasury Note material and finally the India Office's Finance Department files relating to Indian and Burmese paper currency production. These archives in addition to a number of smaller collections make the library's paper money resources globally significant. A major exhibition of paper money displaying highlights from the Crown Agents' archive has been launched by the Philatelic Collections Department in the public galleries of the Library. These comprise notes issued by over forty separate currency authorities worldwide during the late nineteenth and much of the twentieth centuries. The Crown Agents' Philatelic and Security Printing Archive is heavily referred to by philatelists and other researchers, yet the paper currency holdings have to date received much less attention. The library's Philatelic Curators, together with colleagues from the Conservation Department, have worked to conserve, repackage, catalogue and exhibit the paper money in a bid to raise awareness of this fantastic resource, and to make it more accessible for public use.

Since the Crown Agents' paper money holdings are archival in nature, they differ fundamentally from collections housed in most institutions and private hands. Although not complete, they are an archival accumulation of the organisation's working documents relating to the production and distribution of paper currencies, and therefore together provide a more comprehensive view of the creation, printing and distribution of notes. The annotations upon individual notes within the archive are historically important indicators for delineating the development of particular issues, and the notes themselves are generally in an excellent uncirculated condition with crisp paper and original bright colours that are often not seen on notes available from other sources.

Due to expansion and the increasing complexity of governance within Britain's Crown Colonies during the nineteenth century, the Colonial Office struggled to meet the logistical demands placed upon it from the various settlements and colonies. In 1833, following a Parliamentary Review on the matter, a 'Joint Agents' General for Crown Colonies' was appointed to manage and oversee the provision of equipment and services for developing the infrastructure of Britain's thirteen Crown Colonies. As this fledgling organisation grew, supplies to additional colonies were added within its remit, resulting in the organisation being re-branded in 1863 as the 'Crown Agents' for the Colonies'. By the mid-twentieth century requests for supplies and services passing through the Crown Agents' hands included items as diverse as anchors, clothing, cement, dredging vessels, fire engines, construction equipment, locomotives, specialist engineers and medical supplies, in addition to a range of financial and insurance services. Even as the British Empire fragmented, many post-colonial nations required a continuation of these existing services and in

1954 the organisation's name was changed to the 'Crown Agents' for Overseas Governments and Administrations'. By 1971, the organisation was handling orders valued at over £100 million from over a hundred countries.

The high costs and complexity of the security printing processes involved in the production of stamps and paper money made it unviable for many colonies and post-independence nations to produce such items internally. Since the Crown Agents' were already providing an array of services they were a natural choice to turn to for commissioning such security printing products. Consequently, from the late nineteenth century to the mid-1970s, the Crown Agents' managed contracts relating to the production and distribution of currency and philatelic material for many colonial and post-colonial nations. Despite forming only a fraction of the Crown Agents' overall business, it generated a large archival accumulation in its Philatelic and Security Printing Department which was transferred on loan to the British Library for public use in 1985.

The paper money section of this archive comprises approximately 4,000 bank and currency notes issued from forty-eight separate monetary authorities globally. These can be broken down into eight distinct regions to provide a clear overview of the archive's international scope. The first region encompasses the Caribbean, South America and the Atlantic, which includes currencies issued by the Bahamas, Barbados, Belize, Bermuda, British Caribbean Territories, British Guiana, British Honduras, Cayman Islands, East Caribbean Currency Authority, Jamaica, Leeward Islands, Saint Lucia, Trinidad and Tobago, Turks and Caicos Islands, the Falklands Islands and St Helena. The second region comprises paper money from Africa including paper currencies issued by Botswana, the East African Protectorate, the East African Currency Board, Ghana, Kenya, Malawi, Nigeria, Sierra Leone, Uganda, Zambia and Zanzibar. The third centres on the Mediterranean Islands of Gibraltar, Cyprus and Malta, whilst the fourth moves towards the Middle East and Arabian Peninsula which includes currency notes issued in Iraq, Palestine and South Arabia. The fifth is the Indian Ocean region which comprises currency issued by Ceylon, Mauritius and the Seychelles. The sixth comprises currencies issued by Brunei, Malaya, Malaya and British Borneo, Malaysia, Singapore and the Straits Settlements in Southeast Asia, whilst the seventh region comprises small denomination currency notes issued by the Government of Hong Kong in East Asia. The eighth and final region covers the Pacific and contains currencies issued by the British Solomon Islands, Fiji, the Solomon Islands and Tonga.

It is important to remember that paper money are composite objects comprising a range of complex design and security elements, consequently they are not the creation of a single individual but are produced by a team of artists, designers, engravers, scientists, printers and paper manufacturers. During the production process particular types of proofs and specimens were generated long before the finalised notes were printed for distribution.





Figure 1: Photocopied sketch of Mary Hayward's design for the Seychelles 1968-1975 Queen Elizabeth II Issue 50 rupee note.

Although initial sketches and concept drawings are not generally included in the archive, there are five photocopies of original sketches for the design of the Seychelles 1968-1975 Queen Elizabeth II Issue 5, 10, 20, 50 and 100 rupee notes. **Figure 1** illustrates Mary Hayward's concept sketch for the 50-rupee design. The palm trees behind the oval window where the portrait of Queen Elizabeth II should be is of particular significance since it is well known that the Bradbury, Wilkinson and Company engraver Brian Fox altered the original design in such a way that the fronds in the palm tree behind the Monarch's portrait spell out the word "SEX" when the note is rotated 90° counter-clockwise as can be seen in **figure 2**.



Figure 2: Obverse face of the Seychelles 1968-1975 Queen Elizabeth II Issue 50 rupee note.

Essays, artwork and paste-ups are more common throughout the archive, and there are examples from the Bahamas, Bermuda, British Honduras, Jamaica, Gibraltar, Malaya and Mauritius. **Figure 3** illustrates the original paste-up essay for the Malaya 1941-1942 King George VI issue \$10,000 dated 1st January 1942 submitted by the security printing firm Bradbury, Wilkinson & Co., for approval by the Colonial Secretary, (note the design for the watermark of a Tiger's head is sketched in pencil). Another notable example is the artwork for the obverse and reverse faces of the Bermuda 1920-1936 King George V issue £1 denomination submitted by Waterlow and Sons Ltd., for approval by the Colonial Secretary depicted in **figures 4 and 5**.

Once a design was agreed upon the design, portraits, text, dates, signatures and associated features were then engraved onto a number of component plates for printing. During this process, the engravers would print off a number of plate proofs onto paper or card to



Figure 3: Original essay for the Malaya 1941-1942 King George VI issue \$10,000 dated 1st January 1942.



Figure 4: Original essay for the obverse face of the Bermuda 1920-1936 King George VI issue £1.



Figure 5: Original essay for the reverse face of the Bermuda 1920-1936 King George VI issue £1.

ascertain the quality of their work. Examples of such proofs can be found within many of the archive files, **figures 6-7** illustrating fine examples of such composite plate proofs for the obverse face dies for the Barbados 1938-1949 King George VI issue, 1 dollar note printed by Bradbury, Wilkinson & Company Ltd. **Figure 8** illustrates a set of portrait proofs depicting King George VI within a presentation

case engraved by Waterlow and Sons Ltd., which were approved for use on the Malaya 1939-1940 King George VI issue, \$1, \$5, and \$10 denominations. Finally **figure 9** illustrates the manuscript signature of Basil Burnside alongside an engraved copy which went on to be printed on Bahamas 1936 King George VI and 1953 Queen Elizabeth II notes.

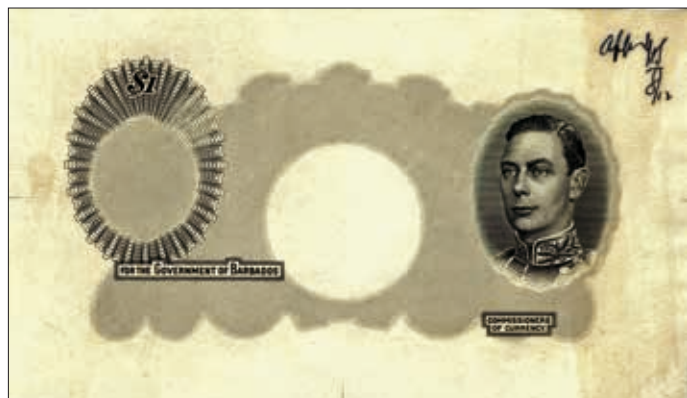


Figure 6: Plate proof depicting a portrait of King George VI for the obverse face of the Barbados 1938-1949 King George VI issue, 1 dollar note.

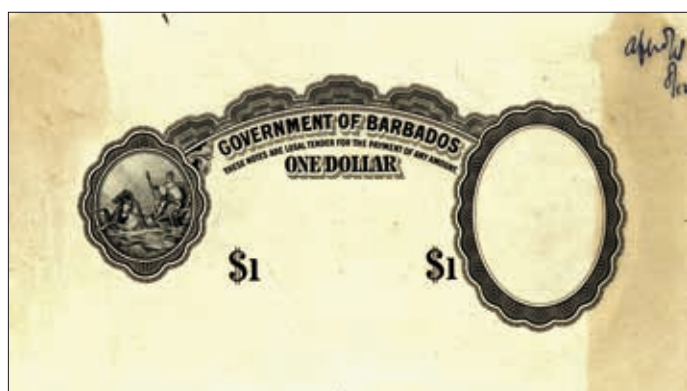


Figure 7: Plate proof depicting the medallion image and text for the obverse face of the Barbados 1938-1949 King George VI issue, 1 dollar note.



Figure 8: Presentation case of portrait proofs depicting King George VI for use on the Malaya 1939-1940 King George VI issue, \$1, \$5, and \$10 denominations.

Careful attention was given to the colours used in printing the currency, and such work generated a range of colour proofs and trials, which survive throughout the archives. A fine example is a tan, black and violet colour proof for the Barbados 1938-1939 King George VI 100 dollar note without date or signature, the obverse and reverse faces of which are depicted in **figures 10-11**. In addition to the colours being attractive and complementary, the inks themselves also had to be durable and resistant to wear to ensure the notes were long lasting, and also to prevent forgeries. This necessity resulted in colour trial experiments being conducted upon printed notes; and within the archive there are examples of such experimental colour trials of the British Guiana 1937-1942 King George VI issue 5, 20

and 100 dollar denominations printed by Waterlow and Sons Ltd. **Figure 12** illustrates an experiment upon "Non-Transferable" orange (ink number R609) and mauve (V197) used to print the 100 dollar note. The note has been cut into three strips, the first showing the rate of discolouration when soaked in 2% washing Soda, the middle strip left untouched, and the third strip soaked in 20% washing soda. As an interesting aside, this is in direct contrast to inks selected for printing postage stamps at this time, which were often chosen for their fugitive qualities. This was so that the stamps could only be used once, and any attempt at washing them would remove the design.



Figure 9: Manuscript of Basil Burnside's signature alongside an engraved proof copy for printing on the Bahamas 1936 King George VI and 1953 Queen Elizabeth II notes.



Figure 10: Obverse face of a Barbados 1938-1939 King George VI 100 dollar colour proof note without date or signature.

Very late in the production process, issues of paper money could be significantly altered or even abandoned for a variety of reasons. There are numerous examples within the Crown Agents' Philatelic and Security Printing Archive, some of which are previously unrecorded. For example, in addition to containing every denomination of the Falkland Islands 1899-1916 issue, the archive also contains an unissued red colour trial for the £5 note which is depicted in **figure 13**. Another example is an unissued note of the Bermuda 1937-1941 King George VI issue 2/6d, the obverse and reverse faces of which are depicted in **figures 14 and 15**. This note was never issued since the durability of the paper was found to be unsatisfactory. In Bahamas there are King George VI 4/-, 10/- and £1 notes that were printed by Thomas De La Rue and Company but rejected on 14 May 1953, presumably because the King had died in February 1952. An example of the obverse and reverse faces of the £1 denomination from this issue are depicted in **figures 16 and 17**. In Singapore



following moves to create a republic the new Orchid Issue was prepared in 1966 with the wording “Republik Singapura” instead of “Singapore.” \$1, \$5 and \$100 denominations were prepared by Bradbury, Wilkinson and Company but were rejected on 5 August 1966, **figures 18 and 19** illustrate an example of the obverse and reverse face of the \$100 note from the rejected design.



Figure 11: Reverse face of the Barbados 1938-1939 King George VI 100 dollar colour proof note.



Figure 12 Experimental colour trial upon the “Non-Transferable” inks used to print the British Guiana 1937-1942 King George VI issue 100 dollar note.



Figure 13: Obverse face of the unissued red colour trial of the Falkland Islands 1899-1916 issue, £5 note.



Figure 14: Obverse face of the unissued Bermuda 1920-1936 King George V issue, 2/6d note.



Figure 15: Reverse face of the unissued Bermuda 1920-1936 King George V issue, 2/6d note.



Figure 16: Obverse face of an unissued Bahamas 1953 King George VI Issue, £1 note.



Figure 17: Reverse face of an unissued Bahamas 1953 King George VI Issue, £1 note.

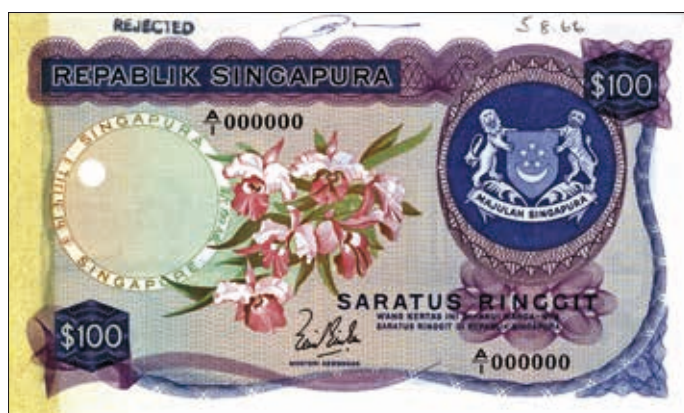


Figure 18: Obverse face of an unissued Singapore 1966 “Republik Singapura” orchid issue, \$100 note.



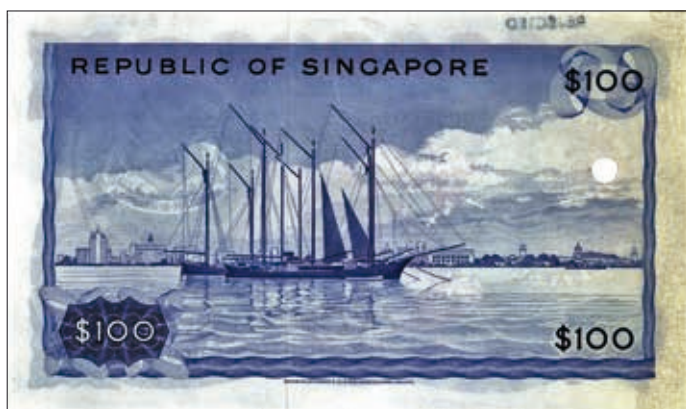


Figure 19: Reverse face of an unissued Singapore 1966 "Republik Singapura" orchid issue, \$100 note.

In addition to the materials relating to the design and production processes, the archive also includes examples of issued notes and additional printings of existing issues when required by the various issuing authorities. Consequently numerous rarities are to be found. This includes all the denominations for the Zanzibar 1908-1928 issue, an illustration of the uniface 500 rupee note dated 1st September 1920 printed by Waterlow and Sons Ltd., depicted in **figure 20**. Other significant rarities include all the denominations and print runs of the Palestine 1927-1945 Issue, an illustration of a 100 Palestine Pounds dated 1st September 1927 printed by Thomas De La Rue & Company Ltd., is shown in **figure 21**.



Figure 20: Obverse face of the Zanzibar 1908-1928 issue, uniface 500 rupee note dated 1st September 1920.



Figure 21: Obverse face of the Palestine 1927-1945 Issue, 100 Palestine Pounds note dated 1st September 1927.

Unfortunately most of the written files, contracts and related paperwork of the Crown Agents' Philatelic and Security Printing Archive are sadly lacking. Nevertheless there is one significant exception, the Crown Agents' Requisition Books which provide important details of banknotes ordered by the various monetary authorities. Details within these volumes include details of country, description and denomination of the banknotes, the requisition numbers of orders, the number of sheets printed and serial numbers for individual notes. The date and quantity dispatched and any additional remarks are also included. Using these requisition books alongside the banknotes provides important historical information about each banknote issue. An excellent example is for the Currency Commissioners of British Guiana, who submitted an order for 1937-1942 George VI issue \$1 banknotes, **figure 22**. According to the requisition book entry depicted in **figure 23**, the colony requested 500,000 allocated serial numbers F/6 50001-G/2 50000 without date or signatures. The shipment was dispatched to the colony on the 7th December 1940, but did not arrive since the vessel was lost at sea, thus the example in the archive may be the sole survivor of this print run.



Figure 22: Obverse face of a British Guiana 1937-1942 George VI issue, \$1 note, the print run with this serial number were lost at sea during their dispatch to the colony.

DATE	ORDER	QUANTITY	DATE	REMARKS
1940	1940	500,000	1940	1940
1940	1940	500,000	1940	1940
1940	1940	500,000	1940	1940
1940	1940	500,000	1940	1940

Figure 23: Relevant section from the Crown Agent's Requisition Books providing details on the production and despatch details of the British Guiana 1937-1942 George VI issue notes which were lost at sea.

The exhibition will occupy one case of the Philatelic Exhibition gallery on the Upper Ground Floor of the British Library, showing over 500 banknote rarities, which can be viewed at any time during normal Library opening hours, and is scheduled to run from November 2016 until January 2020. Researchers who wish to see other parts of the archive can do so by appointment, by applying to Philatelic Collections by email to: [philatelic@bl.uk](mailto:philatelic@bl.uk), or by telephone: +44 (0)20 7412 7899

#### Further Reading

A.W. Abbot, *A short history of the Crown Agents' and their office*, London, 1959.

Owen W. Linzmeyer, *The Banknote Book* vols. 1-3, London: Spink & Sons Ltd., 2014.

*International Banknote Society Journal* 34-1 page 9: Letter from Colin Norbeth to the Editor.



# Alexander the Great on Greek banknotes

*Evangelos Fysikas (11195)*

Until the eve of 20th century all Greek banknotes were printed outside Greece by printing companies such as A.B.N.C. or B.W.C. which also provided the designs depicted on the banknotes. These designs were usually abstract motives or images of personifications of Poetry, Agriculture etc and were also used on banknotes of other countries, mainly those of South America. As a result the Greek banknotes lacked any distinctive identity.

Then, during the mid-1910's, Greek artists started designing their own motives for banknotes based exclusively on purely Greek themes. Since then, the majority of Greek banknotes have been designed in Greece. The motives are original, of high artistic quality and of purely Greek style.

The image of Alexander the Great has been one of the most popular Greek banknote motives. Alexander was born in Pella, capital of ancient Macedonia in Northern Greece, in 356 BC. He is considered to be one of the most successful military commanders of all times who, at the age of only 33, succeeded in conquering the larger part of what was known to be the world at that time (4th c. BC). He died in Babylon in 323 BC.

All of the designs, on Greek banknotes, depicting Alexander the Great come from ancient artifacts or murals. These are the following:



Picture A1: The Alexander Mosaic



Picture A2: The Alexander Mosaic (detail)

- The **Alexander Mosaic** (pictures A1 & A2), dating from circa 100 BC, is a Roman floor mosaic originally from the House of the Faun in Pompeii. It depicts a battle between the armies of Alexander the Great and Darius III of Persia. The original is preserved in the Naples National Archaeological Museum. The mosaic is believed to be a copy of an early 3rd-century BC Hellenistic painting.



Picture B1: The Alexander Sarcophagus (two sides)



Picture B2: The Alexander Sarcophagus (detail)

- The **Alexander Sarcophagus** (pictures B1 & B2) is a late 4th century BC Hellenistic stone sarcophagus adorned with bas-relief carvings of Alexander the Great. The work is remarkably well preserved and has been celebrated for its high aesthetic achievement. It is considered the outstanding holding of the Istanbul Archaeology Museum.





Picture C1: Alexander from Tarsus hoard (medallion I)



Picture C2: Alexander from Tarsus hoard (medallion II)



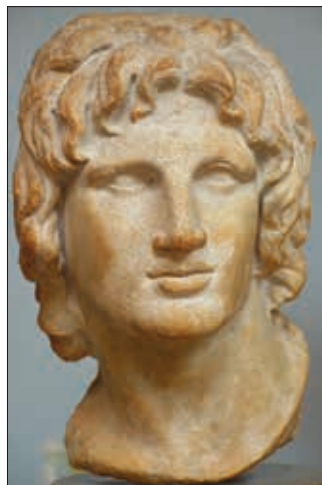
Picture C3: Philipp II from Tarsus hoard

- In 1863, a hoard surfaced near **Tarsus** in ancient Kilikia, now modern Turkey. It included among several gold roman coins and bars, three huge gold medallions (pictures C1, C2 & C3). The two of them depict Alexander the Great and the third, his father Phillip II. All three medallions are reside in Cabinet des Médailles, Paris.



Picture D: Lysimachus tetradrachm

- The **Lysimachus tetradrachm** (pictures D). During his visit to Egypt, Alexander traveled to the oracle of the Egyptian god Ammon (whom the Greeks identified with Zeus). There he was greeted by the priests as the “son of Ammon” and soon after he assumed divine status for the first time. Following that visit, Alexander’s portraits often showed him adorned with the ram’s horns of Zeus Ammon. After Alexander’s death, his general and successor in northern Greece, Lysimachus, honored him by placing the image of Alexander with horns on his own coinage. On the reverse of the coin there is Athena seated with spear and shield, holding Nike.



Picture E: Bust of Alexander the Great

- An Hellenistic **marble bust** (pictures E) of Alexander the Great coming from 2nd–1st century BC residing in the British Museum, London. It is believed to be from Alexandria, Egypt.

Greek banknotes depicted Alexander the Great, in chronological order are:





1. Kingdom of Greece - 2 drachmas n.d. (1918). #256 (Fysikas), P-307. Printed by Aspiotis frères, Corfu - Greece.

Obverse: Pericles wearing helmet.

Reverse: Alexander as depicted on Lysimachus tetradrachm.



3. National Bank of Greece - 5 drachmas 24/3/1923. #69 (Fysikas), P-70. Printed by Bradbury Wilkinson and Co.

Obverse: Georgios Stavros, first governor of National Bank of Greece.

Reverse: Alexander from Tarsus medallion (II).



2. National Bank of Greece - 50 drachmas 1921-22. #65 (Fysikas), P-66. Printed by American Bank Note Company.

Obverse: Alexander on his horse at the Battle of Issus. Detail from Alexander Sarcophagus.

Reverse: Alexander from Tarsus medallion (I).



4. Greek State - 2 drachmas 8/6/1941. #268 (Fysikas), P-318. Printed by Aspioti-ELKA, Athens - Greece.

Obverse: Alexander image from Lysimachus tetradrachm.

Reverse: Carian drachm.





5. Bank of Greece - 1,000 drachmas 1/10/1941. #114 (Fysikas), P-117. Printed in Athens, various private printers.

Obverse: Alexander from Tarsus medallion (I).

Reverse: Waterfalls in Edessa.



6a. 5 drachmas n.d. (1942). #411 (Fysikas), P-M12. Printed in Italy.

Obverse: Alexander image from a sculpture in British Museum.

Reverse: Detail from Parthenon frieze.



6b. 10 drachmas n.d. (1942). #412 (Fysikas), P-M13. Printed in Italy.



7a. Bank of Greece - 10,000 drachmas n.d. (1945). #139 (Fysikas), P-174. Printed by Bradbury Wilkinson and Co.

Obverse: Bust of Aristotle and several ancient coins. Two of them depict Alexander the Great.

Reverse: Statue of the Charioteer of Delphi.



7b. Bank of Greece - 10,000 drachmas n.d. (1946). #140 (Fysikas), P-175. Printed by Bradbury Wilkinson and Co.





8a. Bank of Greece - 10,000 drachmas n.d. (1947). #143 (Fysikas), P-178. Printed by Bradbury Wilkinson and Co & Bank of Greece facilities.



10. Bank of Greece - 1,000 drachmas 16/4/1956. #159 (Fysikas), P-194. Printed in Athens, Bank of Greece facilities.

Obverse: Alexander from Tarsos medallion (II) - Detail from Alexander Sarcophagus.

Reverse: Alexander at the battle of Issus. Detail from Alexander Mosaic.

8b. Bank of Greece - 10,000 drachmas 29/12/1947. #147 (Fysikas), P-182. Printed in Athens, Bank of Greece facilities.



9. Bank of Greece - 10 drachmas 15/1/1954. #151 (Fysikas), P-186. Printed in Athens, Bank of Greece facilities.

11. Watermark depicting Philip II, father of Alexander the Great. Tarsus medallion.

The last series of Greek banknotes, before they were changed by the euro, have a watermark of Philip II, father of Alexander the Great. These banknotes are the three following: 200 drachmas (1996) #169 P-204, 5,000 drachmas (1997) #170 P-205 and 10,000 drachmas (1995) #171 P-206.

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wikipedia.com





Peter A. Treglia



Manning Garrett



John M. Pack



Brad Ciociola



Aris Maragoudakis



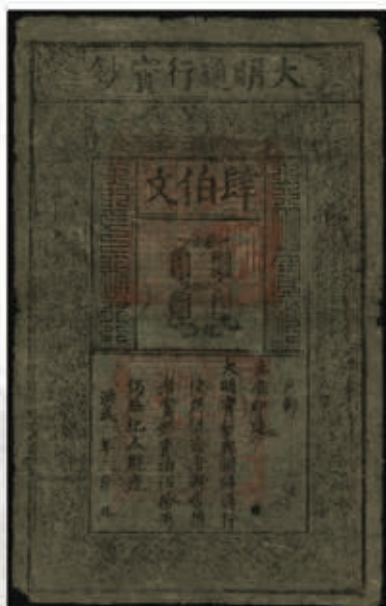
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**Realized \$37,375**



TURKEY. State Note of the Ministry of Finance. 1,000 Livres, AH1333 (1917). P-107. PMG Very Fine 20 Net. **Realized \$52,875**



COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 5.8.1936. P-167. PMG About Uncirculated 55 EPQ. **Realized \$10,575**



GREENLAND. Den Kongelige Gronlandske Handel. 5 Kroner, 1911. P-10a. Serial Number "1". About Uncirculated. **Realized \$23,000**



RUSSIA-IMPERIAL. 100 Rubles, 1882. P-A53. Very Fine. **Realized \$21,850**



ZANZIBAR. 5 Rupees, 1.8.1916. P-2. Fine. **Realized \$17,250**

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# Zanzibar "10 Rupees" – A Study

*Percy Siganporia (9792)*

**Z**anzibar is a small archipelago of islands just off the coast of present day Tanzania, East Africa. For more than 70 years, from 1890 until Dec 1963, Zanzibar was a British Protectorate.

Probably no other banknotes in the World would be as fascinating and much sought after as the Banknotes of Zanzibar.

In 1908, the Zanzibar Rupee was introduced and it replaced the Zanzibar Ryal. The Zanzibar Rupee remained equal to Indian Rupee and it was finally replaced on 1-Jan-1936 by the East Africa Shilling at the rate of 1/5 East African Shillings. The Rupee Series comprised of 1, 5, 10, 20, 50, 100 & 500.

All these denominations except the 1 Rupee, were engraved and printed by Waterlow & Sons Ltd, London Wall, London. They are the rarest printers to find, as their archive was destroyed during the blitz in London during World War II. The 1 Rupee was engraved & printed by Thomas de la Rue & Co. Ltd, London.

Notes of 5, 10, 20 & 100 Rupees were introduced in 1908. In 1916 the 50 Rupees was introduced and in 1920 the 1 Rupee & 500 Rupees were introduced.

The entire Rupee Series have the same Obverse design of an Arab Dhow sailing under a moonlit sky from the left arched window and local workers with a rudimentary ladder harvesting clove from the clove tree, from the right arched window. The denominations are at the bottom centre. The Reverse for all these is Uniface.

The Text of the entire Zanzibar Rupee Series reads in the following format –

“ THE ZANZIBAR GOVERNMENT ”

“ Promises to pay the bearer “

“ on Demand the sum of “

“ (Denomination) Rupees “

“ ( Denomination in Arabic ) ( Denomination in Gujarati ) “

“ ZANZIBAR , ( Various Dates ) “

“ For the GOVERNMENT OF ZANZIBAR “

“ Sign # 1 - ( Financial Member of Council – or – Chief Secretary ) “

“ Sign # 2 - ( Treasurer ) “

Being an Advanced Collector and a Researcher of Banknotes, my subject of Specialization has been the “10 RUPEES” of the World. This includes countries which had or still have this denomination e.g. Burma, Ceylon, East Africa, French India, Hyderabad, India, Mauritius, Nepal, Pakistan, Seychelles, Sri Lanka & Zanzibar.

By far, my favourite country has and will always remain, the banknotes of Zanzibar. This country also has a strong bond with my family as my late uncles and their families were residents of Zanzibar from the early 1900s until sometime after the 10th Dec 1963 Revolution, they had to leave their homeland and migrate either to UK or India.

After collating information from various sources and studying for several years, find that the “10 RUPEES” of Zanzibar had the following details as mentioned below.

## 1. First Issue :

This is the only Issue, where the date format was Month in full, followed by date and then the 4 digit year. All subsequent Issues had the date format as Date followed by Month in Full and then a 4 digit year. These notes have been observed with only 5 digit serial numbers.

Date Printed : January 1st 1908

- Financial Member of Council Charles Edmond Akers
- Treasurer James Corbett Davis
- Serial # 5 Digits (Dark Blue)



Courtesy : SPINK

## 2. Interim Issue :

There was an Interim Issue where the "Financial Member of Council" was Obliterated in Red and then Hand Stamped with "Chief Secretary" (also in Red), just below the overprint. This has been observed only in the 1st August, 1916 issue and also one finds them with only 5 digit serial numbers.

Date Printed :	1st August, 1916
• Financial Member of Council (Chief Secretary)	John Houston Sinclair
• Treasurer	James Corbett Davis
• Serial #	5 Digits (Dark Blue)



Courtesy : Percy's Collection Note

## 3. Second Issue :

Post the Interim Issue, the same notes dated 1st August 1916 now carried the signatures of the Chief Secretary and of the Treasurer. Also it has been noticed that this issue started having 6 digit Serial #s . One has yet to observe a 5 digit Serial # in this Issue.

Date Printed :	1st August, 1916
• Chief Secretary	John Houston Sinclair
• Treasurer	James Corbett Davis
• Serial #	6 Digits (Dark Blue)



Courtesy : SPINK

## 4. Third Issue :

Notes of this last issue were dated 1st February, 1928 and they carried the signatures of the Chief Secretary and the Treasurer. They have also been noticed to have 6 digit Serial #s.

Date Printed :	1st February, 1928
• Chief Secretary	Richard Hayes Crofton
• Treasurer	Norman Blakiston Cox
• Serial #	6 Digits (Dark Blue)



Courtesy : LKCA

The Banknotes of Zanzibar will always remain a much sought after, among banknotes and they will always feature high on any serious collectors wish list. Only a few fortunate collectors have one in their prized collection.

--- THE END ---



# Taiwan's Economic Stimulus Coupons

James Contursi (#11332-R)

By mid-2008, Taiwan, as much of the rest of the world, was dealing with a depressed economy. Faced with doubled unemployment, a lack of confidence in the stock market<sup>1</sup>, a decline in public spending, the certainty of a dismal third quarter and an imminent recession, lawmakers sought a program that would promote large-scale revitalization of their economy.

In November 2008, in an effort to resuscitate Taiwan's comatose economy, the Council for Economic Planning and Development recommended a program to the Legislature, which included: maintaining a loose monetary policy, expanding public construction spending, and, having had the benefit of observing the effects of stimulus initiatives in other countries, adopting a modified version of the Bush Economic Stimulus Act.



Following the Council's recommendations, the Legislature speedily passed the "Special Statute for Distributing Consumption Coupons for Revitalizing the Economy." Whereas the Bush plan called for issuing rebate checks, Taiwanese legislators prudently opted for issuing coupons<sup>2</sup>, deeming them more effective as an incentive to spend and consume<sup>3</sup>. The passage of this act enabled the Legislature to borrow the 85.8 billion yuan<sup>4</sup> needed, based on a distribution of 3600 yuan per citizen and qualified resident alien.

Coupon issuance was slated to coincide with the Lunar New Year/Spring Festival holiday, when consumer spending is typically at its peak. To deter counterfeiting, coupons were printed by the Central Engraving and Printing Plant with anti-counterfeiting measures, similar to those used for banknotes.

From November 2008 into January 2009, the economic outlook, as expected, grew worse. Taiwan's fourth quarter was like a nuclear winter – nothing grew, and the GDP contracted a further 8.36%. This marked two successive quarters of decline and Taiwan's worst ever economic performance<sup>5</sup>.

The Council for Economic Planning and Development, in conjunction with the Ministries of Interior and Finance, was tasked with establishing and monitoring coupon distribution and consumer usage. After the issuance process, the Council invited several ministries and bureaus, along with the Central Engraving and Printing Plant, to organize a committee to oversee coupon promotion and to establish telephone response centers to deal with any coupon-related issues.

Cooperation and coordination among the relevant ministries and bureaus proved extraordinary. Within two months, the entire process, from design to issuance to payment verification was accomplished, demonstrating the government's administrative efficiency, and earning the government a high approval rating among voters.

Issuance and usage guidelines were set up, as follows:

- (1) each citizen born before March 31, 2009, and each legal alien resident born before January 1, 2009, was entitled to receive 3600 yuan in coupons, i.e., six 500-yuan notes, and three 200-yuan notes;
- (2) no change could be given in transactions involving coupons, but payments could be supplemented with cash or credit cards;
- (3) coupons could not be resold;
- (4) businesses accepting coupons had to register before the coupons they accepted could be cashed or deposited into their designated bank accounts; and
- (5) although exempt from income tax, coupons could be donated to charitable organizations and public interest groups, and used as a tax deduction.

On January 18, 2009, the first allocation phase began. Intended recipients, in possession of national identity cards and personal seals, could collect their coupons at one of the more than 14,000 stations scattered around Taiwan's main and outer islands. Those under 20 years of age and without national identity cards were required to carry other forms of identification. Those unable to pick up their coupons under phase I, had a second opportunity – phase II, which started at 1:30pm on February 7 and extended to April 30. Upon being notified by mail, recipients could pick up their coupons at a designated neighborhood post office.



Overall, coupons were issued to 23,128,527 people, accounting for 99.4% of the total number of eligible recipients, equaling a cash value of 83,262,697,200 yuan. Of these, 82.849 billion yuan was redeemed, accounting for 99.5% of the total distributed. The balance went unredeemed. Also, by the end of the redemption period, the Central Engraving and Printing Plant reported a mere twenty-six redeemed coupons as counterfeits.

Surveys indicated that between 75-80% of the population thought that issuing coupons during an economic downturn would help boost consumer confidence and stimulate consumption, while only 2% disagreed, and the remainder had no opinion.

The many quantifiable benefits proved the majority right. The coupon policy did significantly boost consumer confidence and spending, which led businesses and local governments to launch a variety of promotional activities (even the National Taiwan Railway posted advertisements welcoming coupon users). These, in turn, dramatically increased the coupons net effect. Consequently, about 86% of the people used their coupons in conjunction with cash or credit cards, spending, on average, an additional 3854 yuan per person<sup>6</sup>.

The biggest beneficiaries of the coupon program were in the areas of commodity goods sales, electronic products, transportation, education and medical services, and the catering, restaurant and hotel industry.

Economists estimate that the coupon strategy allowed Taiwan's 2009 GDP to increase between 0.64% and 1%, although, those figures did not go unchallenged<sup>7</sup>.

Although the coupon policy was meant to serve as an emergency economic measure, in addition to quantifiable economic effects, there were also other, non-quantifiable benefits, both economic and non-economic. The leap in the government satisfaction rating, generated by the program, went a long way in boosting consumer confidence and dispersing the gloomy economic sentiment. In that coupons could be donated to charities, disadvantaged groups received a shot in the arm during this period of austerity. Also, the success of the program most favorably increased Taiwan's visibility on the international stage<sup>8</sup>.

The issuance of the new national ID cards, in conjunction with the coupon distribution program, yielded several unexpected benefits. In order to receive coupons, citizens needed to possess a new national ID card. During the initial period, more than 20,000 holders of old cards renewed, accelerating new card disbursement. As an unforeseen bonus – and not without a touch of irony – during the first day of phase I, 30 felons, in the process of renewing their ID cards, were apprehended.

The contributions that the coupon distribution program made are undeniable. Overall, it can be said that the plan successfully completed the tasks it set out to accomplish. Not only did it help to revive Taiwan's bleak economic outlook, but, as Yu Guo Qin noted: "Just recall that Chinese New Year, when every family member, young and old, received coupons with a smile on his face. At that moment, coupons were playing an invaluable role in bringing stability to Taiwan's society<sup>9</sup>."

## NOTES

- (1) From the end of May 2008 to the end of January 2009, the Taiwan Stock Exchange Index plunged from 8619 to 4248 points. See Chow.
- (2) "President Ma Ying-jeou explained that Taiwan is the first country in the world to distribute consumer coupons since the onset of the global economic downturn." See Chao.
- (3) A survey conducted by the University of Michigan Survey Research Center to measure the effectiveness of the Bush rebate plan disclosed: "Most respondents said they would either mostly save the rebate or mostly use it to pay off debt. The most common plan for the rebate was debt repayment." See Shapiro & Slemrod.
- (4) The Taiwan yuan or new Taiwan dollar (NT) dates from June 15, 1949. During the three-and-a-half-month coupon issuance period, its value fluctuated between 33.23 and 35.36NT to 1USD. By the September 30 coupon expiration date, the NT had strengthened to 32.02 versus the US dollar.
- (5) See Chen.
- (6) See Executive Yuan report, page 10.
- (7) Yu Guo Qin claims: "Although a 0.64% increase was expected, the final results were only 0.28% to 0.43%. From a pure numbers perspective, the coupons program was not as good as expected, but it's fair to say that in the era of a frozen global economy, even such a performance was rare."
- (8) From January 18 to January 20, 2009, Taiwan's coupon issuance policy generated significant positive news coverage in the United States by the *Associated Press*, the *Atlanta Journal-Constitution* and the *Chicago Tribune*; in the United Kingdom by the BBC; in Germany by *Süddeutsche Daily*; in Spain by Agencia EFE; in Japan by the NHK, Fuji TV and TV Asahi; in Singapore by the *Straits Times*; et al. See Executive Yuan report, page 11.
- (9) See Yu.



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## PHOTO CAPTIONS

SIZE : 200 yuan and 500 yuan identical : 129mm x 56mm

OBVERSE : 200 yuan and 500 yuan, identical text except for coupon value :

中華民國(Zhōnghuá mínguó=Republic of China)

振興經濟消費券(zhènxīng jīngjì xiāofèi quàn=economic stimulus consumer coupon)

應購買貨物勞務(yīng gòumǎi huòwù láowù=for purchase of goods and services)

不得換現金找零(bùdé huàn xiànjīn zhǎo líng=not exchangeable for cash)

使用期限到(shǐyòng qíxiàn dào=allotted term use)

98年9月30日止(98 nián 9 yuè 30 rì zhǐ=until September 30, 2009)

行政院：貳佰圓(xíngzhèng yuàn : èrbǎi yuán=Executive Yuan : two hundred yuan)

REVERSE : 200 yuan and 500 yuan, identical text : requirements for encashment: date, invoice stamp and company bank account number into which funds are to be deposited. Smaller businesses, without invoice stamps, could fill in the name of the business, its legal representative and its tax identification number by hand.

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Roupies 10.9.1898 Pick A3s Specimen  
PMG Choice Uncirculated 64



Syria Banque de Syrie 50 Livres  
1.1.1920 Pick 9S Specimen  
PCGS Choice New 63



Canada Dominion of Canada 1923 \$1 DC-25h  
PMG Gem Uncirculated 65 EPQ



Kingdom of Persia Imperial Bank 50 Tomans ND  
(1890-1923) Pick 7s Specimen  
PMG Choice About Unc 58



Kingdom of Persia Imperial Bank 20 Tomans ND  
(1890-1923) Pick 5sp Specimen Proof  
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# The Fourth Issue of the Central Bank of Iraq (The Frame Issue)

Mohammed S. Aljibory (11943)

In the late period of the first republic in Iraq under the administration of president Abdul Rahman Mohammad Arif there was an ambition to issue a new edition of banknotes. Presidential decree number 800, dated 28th August 1967, provided for the issuance of new banknotes in five denominations: 1/4, 1/2, 1, 5, and 10 dinars, and specified their descriptions and measurements. The decree did not cancel the previous third edition of banknotes issued by the Central Bank of Iraq and was intended to circulate alongside the new edition.

The process of creating and releasing this fourth edition of banknotes from the Central Bank of Iraq was ended after the revolution of 17th July 1968 which ended the first Republican era and resulted in the Baath Arab Socialist Party coming to power. The new fourth edition was released to the public in two installments, and each carries a different signature of the Governor of the Central Bank of Iraq for that period.

## First Edition :

The edition was issued in four denominations: 1/4, 1/2, 1, and 5 dinars and was signed by Saleh Kubba, the Governor of the Central Bank of Iraq from 29th of November 1965 up to the 20th of January 1969. Denominations of this edition were released at different times, and thus their introduction dates vary. The quarter and half dinar were released on the 28th of September 1968, the one dinar on the 25th of November, 1968, and the five dinars on the 28th June, 1969.

## Second Edition :

This edition of three denominations was signed by Dr. Abdul Hassan Zalzalalah, the Governor of the Central Bank of Iraq from the 21st of January 1969 through the 20th of May 1973. The edition consisted of the ten dinars released on the 27th November 1969, and reprints of the five dinars released on the 29th May 1971, and of the one dinar released on the 29th of July 1971.

These new editions had no significant change from the previous banknotes (the third edition of the Central Bank of Iraq) issued by Presidential Decree Number 459 dated the 6th of July 1959, the only difference being the front side of the banknotes removed the Emblem of the Republic and replaced it with pictures featuring Iraq's history, geography, and industry. The general specifications for all denominations are as follows:

## The front side of banknote :



At the top of the banknote is the written phrase "Central Bank of Iraq" in Arabic and on the left side there is an eagle's head watermark that relates to the new emblem of the Republic. On the upper right and the lower left corners there are the serial number and prefix of the banknote, written in Arabic characters and numbers.

## The back side of the banknote:

At the top of the banknote is the written phrase "Central Bank of Iraq" in English. The specifications for each denomination and the catalogue numbers of the Standard Catalog of World Paper Money, as follows:

**Denomination: 10 Dinars Catalogue No.: 60**

**Size : 178 x 92 mm**

**Color of Banknote: Purple**

**Signatures:**

**Abdul Hassan Zalzalalah**

## The front side of banknote:



the front side of banknote contains a view of Dukan dam in Sulaimanya north of Iraq, and written in all four corners of the banknote is the number "10" in Arabic numerals. Written in the bottom area of the center of the ten dinar note is the phrase "this currency note legally issued by the Central Bank of Iraq," in Arabic.

## The back side of the banknote:



The number "10" in English numerals is written in all four corners of banknote, and written in the left area of the back side the number 10 and the word "Dinars" in English, with the image of the Assyrian winged bull in the center and written under it the words "Ten Dinars" in English.

**Denomination : 5 Dinars**  
**Catalogue No. : 59**  
**Size : 165 x 85 mm**  
**Color of Banknote : Lilac & Brown**  
**Signatures :**



**Saleh Kubba**



**Abdul Hassan Zalzal**

The front side of banknote :



A view of the National Council building in Baghdad, and written in all four corners of the banknote is the number “5” in Arabic numerals. “Five Dinars” is written in the upper center area of the banknote in Arabic and under it the phrase “this currency note legally issued by the Central Bank of Iraq” in Arabic.

The back side of banknote :



The English numeral “5” is in all four corners of banknote, and written in the left area the number “5” and the word “Dinars” in English. The image of The Babylonian king Hammurabi receiving legislation from Shamash, the God of Sun, is in the center of the banknote.

**Denomination : 1 Dinar Catalogue No. : 58**  
**Size : 153 x 78 mm**  
**Color of Banknote : Blue**  
**Signatures :**  
**Saleh Kubba**  
**Abdul Hassan Zalzal**

The front side of banknote :



A view of Dora's oil refineries south of Baghdad, and written in all four corners of the banknote the number “1” in Arabic numerals, and written on the right side of banknote under the serial number “One Dinar” in Arabic and under it the phrase “this currency note legally issued by the Central Bank of Iraq,” in Arabic.

The back side of banknote :



number “1” in English numerals was written in all four corners of banknote, and written on the left the number “1” and the word “Dinar” in English. An image of the entry to the School of Al-Mustansiriyyah is in the middle of the banknote and written under it the words “One Dinar” in English.

**Denomination : 1/2 Dinar Catalogue No. : 57**  
**Size : 140 x 72 mm**  
**Color of Banknote : Brown**  
**Signatures :**  
**Saleh Kubba**

The front side of banknote :



A view of a modern cement plant, and written in all four corners the number “1/2” in Arabic numerals. Written on the right side of banknote under the serial number is “Half Dinar” in Arabic and under it the phrase “this currency note legally issued by the Central Bank of Iraq” in Arabic.



The back side of banknote :



Number "1/2" in English numerals in all four corners of the banknote, and written on the left the number "1/2" and the word "Dinar" in English. An image of the Spiral Minaret (Al-Malwiya) and ruins of great mosque in Samarra is in the center.

**Denomination : 1/4 Dinar Catalogue No. : 56**

**Size : 129 x 66 mm**

**Color of Banknote : Green**

**Signatures :**

**Saleh Kubba**

The front side of banknote :



The front side of the banknote contains a view of a grain storage silo and a cargo ship in port of Basra. Written in all four corners of banknote number "1/4" in Arabic numerals, and in the right side of banknote under the serial number "Quarter Dinar" in Arabic and under it the phrase "this currency note legally issued by the Central Bank of Iraq" in Arabic.

The back side of banknote :



The number "1/4" in English numerals is written in the two upper corners of banknote, and on the left the number "1/4" and the word "Dinar" in English. An image of date palm trees is in the center of the banknote. The English word "quarter" is written in the lower left corner and the English word "Dinar" appears in the lower right.

The half-dinar and five dinars denomination signed by Saleh Kubba are probably the most difficult denominations of this edition to find in uncirculated status. This edition is called the frame's edition by the banknote dealers and collectors in Iraq because there is a frame of decoration on the front side of the banknotes. All denominations of this edition have a solid security thread and were printed by Bradbury Wilkinson and Company in London, United Kingdom

## Book Reviews

*Compiled by Mark Irwin (11212)*

### Banknotes of Destiny: Fame... Fortune... Fatality...

Ibrahim Salem, National Press, Amman (Jordan). 2016. ISBN 9789957587048. Two hardcover volumes encased in a hard slip case, full color, state of the art illustrations, 1175 pages, limited edition of 1,500 sets. The book is not available for sale as it was made for private circulation only for academic purposes, distributed to universities, national libraries, museums, and government institutions. A copy is available in the IBNS library.

*Reviewed by Mahdi Bseiso, LM-205*

Banknotes of Destiny provides an unusual and unique look into the history of our world through banknotes. The voluminous work promises to take the reader on a unique journey across

*Do you know of any recent books on paper money that have not yet been reviewed? Do you know of any older books that have never been reviewed in the IBNS Journal but feel ought to have been? Are you the author or publisher of a recent book on paper money and would like to see it reviewed? If so, please contact Mark Irwin at [bookreview@ibns.biz](mailto:bookreview@ibns.biz)*

the world, through exploring the theme of people depicted on banknotes whose lives ended in a tragic way. This includes being the victim of an assassination, some mysterious or unnatural death, or even death in exile. In Salem's own words, the book is 'a celebration of men and women, famous and infamous, uncelebrated and renowned, heroes and villains.'

Dedicated to the souls of innocent victims of war and strife, this book explores the stories of 349 individuals (333 male and 16 female) from 135 countries worldwide. These individuals are politicians, artists, scientists and philosophers. Some are well known, while others are virtually unknown. Some died during

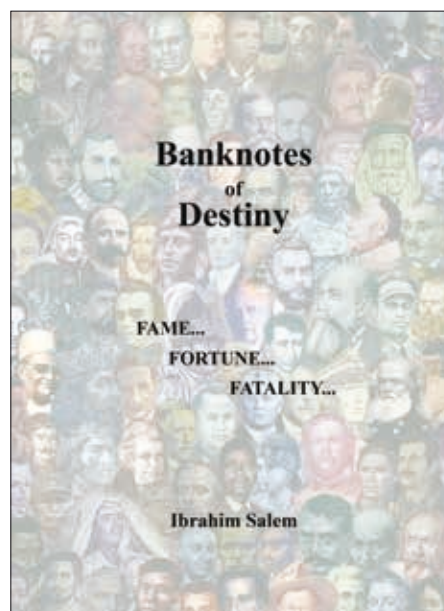
commendable acts of courage while others met their end exploring dangerous parts of the world. There has not always been clarity regarding some of the deaths, which remain shrouded in mystery and live on through rumors that have never been explained. With this in mind, the researcher has deliberately avoided entirely the topics of politics and controversy, limiting his scope to documented historical facts and, as stated in the foreword, eschewing both his own beliefs and personal opinions throughout the research.

After a foreword by Professor Kamel Abu Jaber, former Minister of Economy and Foreign Affairs of The Kingdom of Jordan, and one by our very own Pam West (LM-79), Chairperson of The British Chapter of the IBNS, Salem presents a succession of chapters, organized alphabetically by country. As sub-chapters within each country are the personal stories of each individuals' life and death. Each personal entry starts with a description of the life of the person, their death, and finally a comprehensive presentation of their appearance on banknotes, both on their mother country's or on others. There are numerous illustrations of the subjects in life, and in some cases in death, and of course on banknotes. The researcher has not only presented applicable issued notes, but also essays, specimens, color trials and unissued notes, as well as vignettes, unadopted designs, and even postage stamps in a few cases.

As collectors, we all know that one of the true joys of collecting is knowing something that few others know, and then finding someone who even for a moment really wants to hear about it. Unlike a banknote catalog, *Banknotes of Destiny* provides numerous opportunities for doing exactly this. By taking the reader on a journey of historical research and intellectual stimulation, the book enables its reader to better understand some of their own banknotes and how they fit in history. With the aim of attracting newcomers to our hobby, Salem intentionally chose a topic that is accessible by the mainstream – whether you are looking deep into history, or at more recent world affairs, whether you are interested in literature or music, architecture or science, this book contains something for everyone.

The researcher's meticulous attention to detail and diligence with presenting only factual information have resulted in a work of remarkable academic clarity. Based primarily on Salem's own first-rate collection of world banknotes accumulated over four decades, this book serves as a reference not only for banknote collectors, seasoned and novice alike, but also for non-collectors such as historians, scholars and casual readers from all walks of life. The book is a pleasure to casually browse through as well as to read thoroughly and I would strongly recommend it to everyone. We as collectors are a curious bunch, thirsty for any tidbit of fact to weave into an ever expanding, fanciful, historic travelogue. After reading *Banknotes of Destiny*, the reader will leave with a better understanding and enriched knowledge, with a clear impression of how interwoven banknotes are with world history and the people who have shaped it. Sometimes numismatics becomes a unifying family pastime, and a richly illustrated numismatic book with so many historical facts packed into it can act as just the right catalyst for that!

About the author: Ibrahim Salem (LM-156), is a well-known professional architect and collector for over 40 years. He founded his own consultancy firm 25 years ago in Dubai, UAE, which is now well established in several locations around the globe, gaining over time numerous international architectural awards. Nevertheless, he did not neglect his hobby and being a



life member of several numismatic and collector organizations worldwide, was engaged in intensive collecting as well as researching some of the most fascinating subjects related to banknotes, including this book and others to come in the future. Over the years, he has been the recipient of prestigious awards for his charitable and social work, including the King Hussein Medal of Merit of First Degree by King Abdullah II of Jordan in 2012.

**Andrei Krapchev, Стандарен каталог на Българските книжни пари. Standard Catalogue of Bulgarian Paper Money 2016.**

NIK 1, Sofia. 192 pages. ISBN 9786199022887. Price: €25. Paperback.

*Reviewed by Ștefan Vasiliță, 11051*

Bulgarian banknotes, like those from other Balkan countries, still have many unknowns. Researching them can thus prove very productive from both an artistic point of view and from the surprises that might occur. In the last decade, the National Bank of Bulgaria has published at least two books presenting the history of their banknotes from 1885



to 2004 and 2009, respectively. In addition, Bulphila, a numismatic and philatelic company located in Sofia, has published two editions of a price catalogue, the last one, as far as I am aware, issued in 2013.

Andrei Krapchev's catalogue is the most recent addition. It provides the latest information and prices in a compact way – detail which is much appreciated. Banknotes are organized by issuer (Principality, Kingdom, People's Republic and Republic), by series, and by denomination from low to high. This is a practical catalogue format and it can be used quite easily in parallel with SCWPM.

Important information such as dimensions, watermarks, printers, dates of issue and withdrawal, total circulation and signature varieties are included for each issue. The facsimile reproductions of signature varieties are most welcome, as are the names of the officials concerned. It would, however, have been useful to cite the names of those officials whose signatures appear on notes which have only one signature variety, for example those notes issued from the 1920s to the 1940s, and again in the 1990s and 2000s (e.g. P105-106).

Many interesting varieties are presented, especially specimens and colour trials of issued notes, as well as trials of unissued notes, which are presented separately. The 1920s issues are especially well documented, with much of the material largely unknown until today. In addition, the author covers serial prefixes thoroughly, although perhaps a prefix range for each might have been useful. For example, although the author has '1 letter / 2 letters' for the 1945 issue (printed in the USSR), I do not believe personally that all letters were used, especially for the 1000 and 5000 leva (P-72 and P-73).

There is some detail missing: that of replacement banknotes, a subject which little is still known, despite Bulgarian notes being listed in Mehilba World Replacement. The use of prefixes starting with Я and, more recently, Ю (the last two letters of the Cyrillic alphabet) in contrast with А, Б, В, etc., found on banknotes of the 1990s and 2000s, might prove an interesting avenue of future research.

Other useful chapters in the catalogue are those dedicated to cash bonds, state treasury bonds, tax bonds, internal payment checks, postal orders, and the interesting Balkantourist and Corecom bonds. In these last two chapters, Krapchev remarks that their Pick numbers are not listed. This is incorrect, as they do in fact appear in the SCWPM Specialized Issues 12th Edition (2013), for example, and were also present in older editions, under the foreign exchange section

(PFX 1-28; although SCWPM confuses Corecom, a state-owned store which issued hard currency bonds, and Balkantourist, a state-owned tourist company which issued bonds for use by tourists). Perhaps the author could also have included recreation and resort treatment bonds, as they are similar issues. These were circulating currency similar to notgeld used by tourists in designated resorts and facilities.

I would especially like to draw the reader's attention to the chapter on traveller's cheques, a subject dear to my heart. Their inclusion in the catalogue shows their importance in former Iron Curtain countries, where they played an important role in monetary circulation for tourists. They were also very tightly controlled before 1989, unlike in the West, where issue and use was unrestricted. Traveller's cheques were in effect a form of substitute banknote, as exporting real currency outside a country's borders was strictly forbidden. In this sense, their being listed in a banknote catalogue is totally natural.

I have, however, some comments on Krapchev's arrangement of these traveller's cheques. First, a separation ought to be made between pre- and post-1961 (the year of a monetary reform when new banknotes were introduced at 1:10), by issuer, and by 'citizen' (effectively one's nationality: Bulgarian = 'socialist citizen', Western tourist = 'capitalist citizen'). From my own studies on this subject, I think the arrangement proposed here is much too simplistic and requires a great deal of careful research in the future.

While the Thrace-Interalliee provincial issue of 1919-1920 is presented in a separate chapter, additional information would have been welcome, especially given the author's comment that 'many forgeries exist.' Errors are given their own dedicated chapter, including some spectacular material. I am particularly fond of the essays, designs and specimens chapter, where most issues are previously unknown. A miscellaneous chapter ends the book, dealing with cheques, bank drafts and other scrip, proving that any collection of banknotes, and especially of Bulgarian banknotes, is infinite.

Prices are given in euro, and all information appears in both Bulgarian and English. I would define Krapchev's catalogue as a very easy-to-use and a useful tool for the collector of Bulgarian banknotes. It may well be the gold standard for Bulgarian notes.

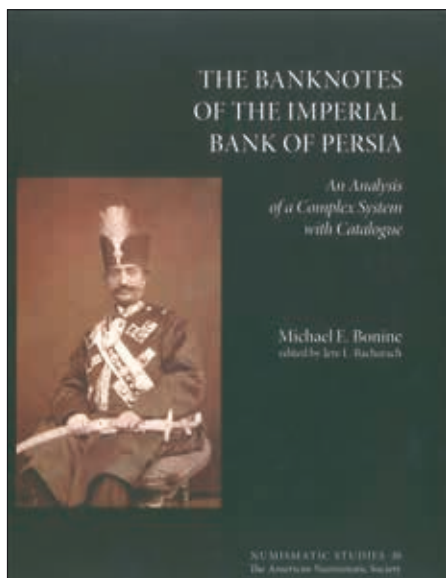
## The Banknotes of the Imperial Bank of Persia: An Analysis of a Complex System with Catalogue by Michael E. Bonine, edited by Jere L. Bacharach. 2016.

The American Numismatic Society: Numismatic Studies. ISSN 0517-404-x, ISBN 978-0-89722-337-9. Hardcover, 148 pp. Price: US\$100. Colour images throughout, colour plates.

*Reviewed by Afshin Sadri, #9959*

The Banknotes of the Imperial Bank of Persia, written by the late Michael E. Bonine, is a comprehensive analysis of the banknotes issued by the Imperial Bank of Persia from 1890 to 1932. The book was published by The American Numismatic Society in spring 2016, about five years after Bonine passed away due to complications from intestinal cancer. Dr. Michael Edward Bonine was a faculty member at the University of Arizona's departments of Near Eastern Studies and Geography





common features, including a portrait of Naser al-Din Shah, the fourth king of the Qajar dynasty, who ruled Persia between 1848 to 1896, as well as a lion-and-sun motif, a major ancient Iranian national symbol. There were only two main series, each with 18 denominations, printed either by Bradbury Wilkinson and Co. or Waterlow & Sons in London, then later were transported to Persia. The notes were distributed around the country through an elaborate 28-branch banking system. All were printed stamped as payable only for the issuing branch.

In this book, Dr. Bonine carefully studies and analyses the remaining bank records, the existing specimens and the surviving banknotes to discover and establish some very important facts about. Earlier, it was believed that all 28 branches issued banknotes and that the notes could be cashed in. Bonine found out that the Shustar and Tehran Bazar branches never issued notes. He also discovered that the combination of letters and numbers in the serial numbers was arranged to indicate the issuing branch. This was an alternative way for banks to check the authenticity of the banknotes as each bank had its own serial number coding. Bonine establishes how many banknotes were distributed, cancelled, destroyed and even stolen.

The book has many fascinating and interesting details. For example, most of the available circulated banknotes in the market are the ones that were stolen due to numerous robberies. Almost all the cancelled banknotes were diligently destroyed by the banks. Due to arrangements between the Persian Government and the Imperial Bank of Persia, when an issuing branch was presented with a note, it was obliged to cash it at any time for an equal value of gold or silver. Hence, each banknote was considered a financial liability for the branch and for the Imperial Bank.

The second part of the book is the catalogue which is divided into two appendices. Appendix A includes beautiful coloured photos of all 18 denominations from both series. Appendix B includes colour photos of banknotes from various branches.

The Banknotes of Imperial Bank of Persia is a unique, well researched, analytical and comprehensive work that is essential for anyone interested in Persian, Iranian or Middle Eastern banknotes and banking.

between 2001-2011. He was also a founding director of Arizona's School of Middle Eastern and North African Studies (2011). Mike's passion for collecting Middle Eastern banknotes was not known to his colleagues. He travelled globally to attend gatherings and auctions and followed sales anytime he could. Eventually, he turned his hobby into a scholarly activity as he systematically collected Imperial Bank of Persia banknotes.

The history of the Imperial Bank of Persia is complicated, as it was established by the British Government to influence finance and banking in the Middle East. A more comprehensive and detailed story of the bank was written by Geoffrey Jones in 1986 in *Banking and Empire in Iran* (ISBN 0521323223). Prior to this book, however, there has not been a reliable, analytical and comprehensive study of Imperial Bank of Persia banknotes, also known as 'Qajar notes'.

These banknotes are some of the most beautiful and largest notes ever produced, yet very few specimens, early notes or large denominations remain today. They were printed in Persian and English and were designed bearing in mind indigenous shapes, flora and geometric designs. In addition, all notes had several

## Test Your Knowledge – Answers

These are the answers to the quiz on page 27.

1. The principal currency unit in the Philippines is the Peso.
2. The tenth prime minister of Canada (from December 1921 to June 1926; then September 1926 to August 1930; and from October 1935 to November 1948), Mackenzie King appears on the modern \$50 notes issued in Canada.
3. The Barasoain Church is depicted on the back of numerous 10-piso banknotes issued in the Philippines, as well as on some other denominations.
4. The Anglo-Egyptian Banking Company, Limited issued banknotes in Malta.
5. The two 50,000-rupiah banknotes issued by Indonesia in 1993 (Nos. 133 and 134) commemorate 25 years of development in Indonesia.
6. The Owen Falls Bridge, across the top of the Owen Falls Dam wall, was initially depicted on 50-shillings banknotes (No. 13 and 20) and later on 10,000-shilling banknotes issued in Uganda (Nos. 38, 41 and 45).
7. The abbreviation 'H&S' refers to the English printing company Harrison and Sons.
8. The current note-issuing authority in Iceland is the Central Bank of Iceland.
9. Banknotes denominated in Pence have never been issued in Cyprus.
10. Two Danish kings have been depicted on the Banknotes of Iceland – King Christian IX (Nos. 1 to 6 and 10 to 13) and King Christian X (7 to 9, 19 to 21 and 23 to 26).



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# New Issues

Compiled by Hans-Dieter Müller LM-198

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%).

The entries marked “◇” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchanges rates, current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 28th October 2016. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

**Contributors:** Thomas Augustsson, Hartmut Fraunhofer and Peter Symes.

## Australia

### ◇ 5 Dollars 2015

Design like *Australia* B225 / P57, but with a new date (2015) and bearing the signatures of Glenn Robert Stevens (as *GOVERNOR RESERVE BANK OF AUSTRALIA*) and John A. Frazer (as *SECRETARY TO THE TREASURY*).

Face value: € 3,50 - \$ 3.81

### 5 Dollars 2016

New type, introduced on September 1, 2016.

Front: Sprig with blossoms of Prickly Moses wattle (*Acacia pulchella*); Eastern Spinebill (*Acanthorhynchus tenuirostris*); Portrait of Queen Elizabeth II.

Back: New parliament building; Landscape plan of the new parliament building.

Dated (20)16 (The first two numbers of the serial number indicate the year of printing). Signatures of Glenn Robert Stevens (as *GOVERNOR RESERVE BANK OF AUSTRALIA*) and John A. Frazer (as *SECRETARY TO THE TREASURY*). Coat of arms as shadow image. No security thread. No registration device. Top-to-bottom, clear window with multiple security features. 7-pointed star in small, transparent window. Golden SPARK elements with rolling colour effect on both sides. OMRON-rings on the back side. Printed by Note Printing Australia.

Face value: € 3,50 - \$ 3.81



Courtesy of Peter Symes

### 100 Dollars 2014

Design like *Australia* B229 / P61, but with a new date (2014) and bearing the signatures of Glenn Robert Stevens (as *GOVERNOR RESERVE BANK OF AUSTRALIA*) and Martin Parkinson (as *SECRETARY TO THE TREASURY*).

Face value: € 69,97 - \$ 76.13

## Bangladesh

### 500 Taka 2016

Design like *Bangladesh* B353 / P58, but with a new date (2015) and bearing the signature of governor Fazle Kabir.

Face value: € 5,74 - \$ 6.24

### 1.000 Taka 2016

Design like *Bangladesh* B354 / P59, but with a new date (2016) and bearing the signature of governor Fazle Kabir.

Face value: € 11,47 - \$ 12.48

## Bahrain

### 20 Dinars 2006

Design like *Bahrain* B305 / P29, but the holographic patch on front has been replaced by a golden SPARK element with rolling colour effect and the colour-shifting security thread by a MOTION security thread.

Face value: € 48,05 - \$ 52.29





## Colombia

### ◇ 50.000 Pesos 2015

New type, introduced on August 19., 2016

Front: Literature Nobel laureate Gabriel García Márquez (1927-2014) standing, with a flog of butterflies and a large portrait from him at right. Back: Native couple; Ruins of Ciudad Perdida, the center of the Tayrona culture in the region Sierra Nevada; Seal of the Central Bank.

Dated 19 DE AGOSTO DE 2015; Signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*); Portrait of G. García Márquez and electrotype 50 as watermark; Solid security thread and additional, colour shifting, windowed security thread on the back side; *BMC* and nautilus as registration devices; Denomination (50) as OVI feature on front; Hummingbird and flower as green SPARK element. Printed by IMPRENTA DE BILLETES – BANCO DE LA REPUBLICA.

Face value: € 15,67 - \$ 17.05



Courtesy of Hartmut Fraunhofer (www.banknoten.de)



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

## Brazil

### 2 Reais 2010

Design like *Brazil* B874 / P252, but now bearing the signatures of Henrique Meirelles (as *MINISTRO DA FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).

Face value: € 0,58 - \$ 0.63

### 10 Reais 2010

Design like *Brazil* B876 / P254, but now bearing the signatures of Joaquim Levy (as *MINISTRO DA FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).

Face value: € 2,88 - \$ 3.15

### 20 Reais 2010

Design like *Brazil* B877 / P255, but now bearing the signatures of Joaquim Levy (as *MINISTRO DA FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).

Face value: € 5,76 - \$ 6.30

## Canada

### 100 Dollars 2011

Design like *Canada* B375 / P110, but now bearing the signatures of Carolyn A. Wilkins (as *DEPUTY GOVERNOR*) and Stephen S. Poloz (as *GOVERNOR*).

Face value: € 68,83 - \$ 74.89

## Central African States

### 5.000 Francs 2002

Design like *Central African States* B104C / P104C, but with the so far unconfirmed date (2002) and the signatures of Jean-Félix Mamalepot (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*). The first two numbers of the serial number indicate the year of printing.

Face value: € 7,72 - \$ 8.30

## Cuba

### 3 Pesos 2006

Design like *Cuba* B903 / P127, but with a so far unknown date (2006) and bearing the signature of Francisco Soberón Valdés (as *PRESIDENTE DEL BANCO*). Series FC-15.

Face value: € 0,12 - \$ 0.13

### 100 Pesos 2015

Design like *Cuba* B912 / P129, but with a new date (2015) and bearing the signature of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*). Series AI-03.

Face value: € 3,97 - \$ 4.32

### 1 Peso Convertible 2016

Design like *Cuba* BFX905 / PFX46, but with a new date (2016). Series AF.

Face value: € 0,92 - \$ 1.00

### 3 Pesos Convertibles 2016

Design like *Cuba* BFX906 / PFX47, but with a new date (2016). Series BD.

Face value: € 2,75 - \$ 3.00

### East Caribbean States

#### 10 Dollars (ND)

Design like *East Caribbean States* B236 / P52, but now with a 3-mm wide, colour shifting windowed security thread and the signature of K. Dwight Venner (as *GOVERNOR*).

Face value: € 3,38 - \$ 3.68



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

#### 20 Dollars (ND)

Design like *East Caribbean States* B237 / P53, but now with a 3-mm wide, colour shifting windowed security thread and the signature of K. Dwight Venner (as *GOVERNOR*).

Face value: € 6,77 - \$ 7.36



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

#### 50 Dollars (ND)

Design like *East Caribbean States* B238 / P54, but now with a 3-mm wide, colour shifting windowed security thread and the signature of K. Dwight Venner (as *GOVERNOR*).

Face value: € 16,91 - \$ 18.40



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

### 100 Dollars (ND)

Design like *East Caribbean States* B239 / P55, but now with a 3-mm wide, colour shifting windowed security thread and the signature of K. Dwight Venner (as *GOVERNOR*).

Face value: € 33,83 - \$ 36.81



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

### Egypt

#### 10 Pounds 2015

Design like *Egypt* B339 / P71, but with a new date (29.12.2015) and bearing the signature of governor Tarek Hassan Amer.

Face value: € 1,03 - \$ 1.12

#### 20 Pounds 2016

Design like *Egypt* B331 / P65, but now with a wide windowed security thread on the front side and bearing the signature of governor Tarek Hassan Amer. Dated 08.02.2016.

Face value: € 2,06 - \$ 2.24

#### 50 Pounds 2016

Design like *Egypt* B332 / P66, but with a new date (11.2.2016), bearing the signature of governor Tarek Hassan Amer, having a wide security thread and a green OVI element at upper right on front.

Face value: € 5,15 - \$ 5.61

### England

#### 5 Pounds 2016

New type, introduced on September 13, 2016.

Front: Coat of arms of the four main parts of the United Kingdom; Portrait of Queen Elizabeth II. Back: Portrait of Sir Winston Churchill; Palace of Westminster with Elizabeth Tower; Reverse of the Nobel Prize medal for literature.

Security features: Dated 2015. Signature of Victoria Cleland (as *CHIEF CASHIER*). Transparent window with the portrait of Queen Elizabeth II. and Elizabeth Tower. Two silver foil patches on front and a green foil patch on the back side.

Face value: € 5,57 - \$ 6.08





Courtesy of Thomas Augustsson and Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

#### Ethiopia

##### 100 Birr 2015

Design like *Ethiopia* B334 / P52, but with a new date (2007/2015) and bearing the signature of Teklewold Atnafu (as *GOVERNOR*).

Face value: € 4,07 - \$ 4.44

#### Guatemala

##### 5 Quetzales 2012

Design like P122, but with a new date (14 DE MAYO DE 2014) and printed by Oberthur Fiduciaire.

Face value: € 0,59 - \$ 0.65

##### 10 Quetzales 2014

Design like P125, but with a new date (14 DE MAYO DE 2014) and printed by Oberthur Technologies.

Face value: € 1,19 - \$ 1.30

##### 100 Quetzales 2014

Design like P119, but with a new date (14 DE MAYO DE 2014), new signature combination and printed by Giesecke & Devrient.

Face value: € 11,86 - \$ 12.95

#### Guinea

##### 100 Francs 2015

Design like *Guinea* B324 / P35, but with a new date (2015) and bearing the signatures of Karamokoba Camara (as *MINISTRE DES FINANCES*) and Louncény Nabe (as *GOUVERNEUR BANQUE CENTRALE*). The carved female sculpture at lower right has been replaced by wheat ears.

Face value: € 0,01 - \$ 0.01

#### Guyana

##### 20 Dollars 2016

Design like *Guyana* B108 / P30, but now bearing the signatures of Gobind Ganga (as *GOVERNOR*) and Ashni Singh (as *MINISTER OF FINANCE*) and printed by De la Rue.

Face value: € 0,08 - \$ 0.09

#### Hungary

##### 20.000 Forint 2016

Design like the note dated 2015, but with a new date (2016).

Face value: € 64,60 - \$ 70.56

#### India

##### 1 Rupee 2016

Design like P108, but with a new date (2016) and bearing the signature of Ratan P. Wetal (as *FINANCE SECRETARY*).

Face value: € 0,01 - \$ 0.01



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

##### 20 Rupees 2014

Design like *India* B287 / P103, but with a new date (2014), inset letter E and bearing the signature of Dr. Duvvuri Subbarao (as *GOVERNOR*).

Face value: € 0,27 - \$ 0.30

##### 20 Rupees 2016

Design like *India* B287 / P103, but with a new date (2016), bearing the signature of Urjit Patel (as *GOVERNOR*), inset letter R and serial numbers with digits of ascending size.

Face value: € 0,27 - \$ 0.30

### 50 Rupees 2016

Design like *India* B288 / P104, but with a new date (2016), bearing the signature of Raghuram G. Rajan (as *GOVERNOR*), without inset letter and with serial numbers with digits of ascending size.

Face value: € 0,68 - \$ 0.75

### 100 Rupees 2014

Design like *India* B289e1 / P105, but with a new date (2014) and bearing the signature of Dr. Duvvuri Subbarao (as *GOVERNOR*).

Face value: € 1,37 - \$ 1.50

### 500 Rupees 2016

Design like *India* B296 / PNL, but with a new date (2016), bearing the signature of Raghuram G. Rajan (as *GOVERNOR*) and no inset letter.

Face value: € 6,84 - \$ 7.48

## Jamaica

### 500 Dollars 2015

Design like *Jamaica* B240 / P85, , but with a new date (01.06.2015) and the signature of Brian Wynter (as *GOVERNOR*).

Face value: € 3,49 - \$ 3.82

### 1.000 Dollars 2016

Design like *Jamaica* B241 / P86, , but with a new date (01.06.2016) and the signature of Brian Wynter (as *GOVERNOR*).

Face value: € 6,99 - \$ 7.63

## Lesotho

### 10 Maloti 2013

Design like *Lesotho* B222 / P21, but with a new date (2013) and bearing the signature of Rets'elisitsoe A. Matlanyane (as *GOVERNOR*).

Face value: € 0,66 - \$ 0.72



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 50 Maloti 2013

Design like *Lesotho* B224 / P23, but with a new date (2013) and bearing the signature of Rets'elisitsoe A. Matlanyane (as *GOVERNOR*).

Face value: € 3,30 - \$ 3.60



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Liberia

### 5 Dollars

Design like *Liberia* B306 / P26, but with a new colour scheme and modified and additional security feature. Signature: Boima S. Kamara (as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING*) and Milton A. Weeks (as *EXECUTIVE GOVERNOR*).

Face value: € 0,05 - \$ 0.05

### 10 Dollars

Design like *Liberia* B307 / P27, but with a new colour scheme and modified and additional security feature. Signature: Boima S. Kamara (as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING*) and Milton A. Weeks (as *EXECUTIVE GOVERNOR*).

Face value: € 0,10 - \$ 0.11

### 20 Dollars

Design like *Liberia* B308 / P28, but with a new colour scheme and modified and additional security feature. Signature: Boima S. Kamara (as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING*) and Milton A. Weeks (as *EXECUTIVE GOVERNOR*).

Face value: € 0,20 - \$ 0.22

### 50 Dollars

Design like *Liberia* B309 / P29, but with a new colour scheme and modified and additional security feature. Signature: Boima S. Kamara (as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING*) and Milton A. Weeks (as *EXECUTIVE GOVERNOR*).

Face value: € 0,50 - \$ 0.55



## 100 Dollars

Design like *Liberia* B310 / P30, but with a new colour scheme and modified and additional security feature. Signature: Boima S. Kamara (as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING*) and Milton A. Weeks (as *EXECUTIVE GOVERNOR*).

Face value: € 1,00 - \$ 1.10

## Libya

### 20 Dinars

Design like *Libya* B544 / P79, but with different security features and bearing the signature of Ali Al-Hibri. The right serial number is printed horizontally and both serial numbers have digits of the same size. Printed by Goznak, Russia.

Face value: € 12,80 - \$ 13.98

## Macau

### 20 Patacas 2013 – Banco Nacional Ultramarino

Design like P81, but with a new date (*11 DE NOVEMBRO DE 2013*) and the signatures of Pedro Cardoso and Rodolfo Vasco Lavrador.

Face value: € 2,24 - \$ 2.44

## Malawi

### 20 Kwacha 2016

Design like *Malawi* B158 / P63, but with a new date (*1st JANUARY 2016*) and bearing the signature of Charles Chuka (as *GOVERNOR*).

Face value: € 0,03 - \$ 0.03



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Mongolia

### 1 Tögrög 2014

Design like *Mongolia* B428 / P61A, but with a new date (*2014*) and bearing the signature of Naidansuren Zoljargal.

Face value: € <0,01 - \$ <0.01



Courtesy of Thomas Augustsson

### 5 Tögrög 2014

Design like *Mongolia* B429 / P61B, but with a new date (*2014*) and bearing the signature of Naidansuren Zoljargal.

Face value: € <0,01 - \$ <0.01



Courtesy of Thomas Augustsson

## Nepal

### 50 Rupees 2015

Design like *Nepal* B282 / P72, but with a new date (2015) and a snow leopard as main motif on the back side. Signature: Chiranjivi Nepal.

Face value: € 0,42 - \$ 0.46



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

## Philippines

### 100 Piso 2016

Design like P208, but with a new date (2016).

Face value: € 1,89 - \$ 2.06

### 1000 Piso 2016

Design like P211, but with a new date (2016).

Face value: € 18,85 - \$ 20.59

## Romania

### 200 Lei 2016

Design like P122, but with a new date (2016). The first two numbers of the serial number indicate the year of printing.

Face value: € 44,38 - \$ 48.49

## Scotland

### ♦ 5 Pounds 2016 – Bank of Scotland

New type, introduction date unknown.

On front like the banknote of the limited edition featuring Pudsey bear, but without BBC's Children-in-need logo. Back side like P124.

Dated 25th March 2016; No watermark. Denomination as green SPARK element. Printed by Thomas de la Rue. Polymer plastic.

Face value: € 5,57 - \$ 6.08

### ♦ 5 Pounds 2016 – Royal Bank of Scotland

New type, introduced October 26, 2016

Front: Cairngorms Mountains in the Scottish Highlands; Quote taken from Nan Shepherd's book *The Living Mountain* and portrait of the Scottish poet Nan Shepherd. Back: Two mackerel fish; Lines taken from Sorley MacLean's poem *The Choice*.

Dated 11th February 2016, Signature of Ross McEwan (as *CHIEF EXECUTIVE*); No watermark. No security thread. Bank logo as green SPARK element. Printed by Thomas de la Rue. Polymer plastic.

Face value: € 5,57 - \$ 6.08

### 5 Pounds 2016 – Clydesdale Bank

Design like the previously issued 5 Pound commemorative banknote, but now printed on polymer substrate, with a new date (13.02.2016) and the signature of David Duffy (as *CHIEF EXECUTIVE OFFICER*). The commemorative text *UNESCO World Heritage Site Nomination* has changed to *Scottish World Heritage Site Inscribed 2015* on the back side and to *Scottish World Heritage Site* on the front side.

Face value: € 5,57 - \$ 6.08



Courtesy of Thomas Augustsson

### 10 Pounds 2014 – Clydesdale Bank

Design like P229J, but with a new date (25th January 2014).

Face value: € 11,14 - \$ 12.17

## Singapore

### 100 Dollars (ND)

Design like *Singapore* B206 / P50, but now with one solid diamond below the word *YOUTH* on the back side.

Face value: € 65,66 - \$ 71.73



## Somaliland

### 1.000 Schilling 2014

Design like *Somaliland* B123 / P20, but with a new date (2014).

## Sri Lanka

### 1000 Rupees 2015

Design like *Sri Lanka* B127 / P127, but with a new date (2015-02-04) and the signatures of finance minister Ravi Karunanayake and governor Lakshman Arjuna Mahendran.

Face value: € 6,60 - \$ 6.04



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Sudan

### 2 Pounds 2015

Design like *Sudan* B407 / P71, but with a new date (MARCH 2015) and bearing the signatures of governor Abdelrahman Hassan Abdelrahman Hashim.

Face value: € 0,29 - \$ 0.31

## Suriname

### 10 Dollars 2012

Design like *Suriname* B546 / P163, but with a new date (1 APRIL 2012) and bearing the signatures of Gillmore Hoefdraad (as *PRESIDENT*). Printed by Giesecke & Devrient.

Face value: € 1,31 - \$ 1.43



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 20 Dollars 2012

Design like *Suriname* B547 / P164, but with a new date (1 APRIL 2012) and bearing the signatures of Gillmore Hoefdraad (as *PRESIDENT*). Printed by Giesecke & Devrient.

Face value: € 2,63 - \$ 2.87



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

Sweden

♦ **100 Kroner 2015**

New type, introduced on October 3, 2016.

Front: Portrait of the actress Greta Garbo and film strip; Back: Buildings (Parliament building, Palace and City hall) from the Swedish capital, Stockholm, where G. Garbo lived; Map of Sweden; Plants (White water lily and Snake's head).

Dated 2015 (the single letter prefix indicates the year in which the note was printed. A=2013, B=2014 etc.). Signatures of Susanne Eberstein and Stefan Ingves. Portrait of G. Garbo and electrotape 100 as watermark. Solid security thread. Additional wide windowed holographic security thread on front. Denomination (100) as registration device. Strip of a film as golden SPARK element; Garbo's film roles as microtext.

Face value: € 10,12 - \$ 11.05



Courtesy of Hans Kajblad

♦ **500 Kroner 2015**

New type, introduced on October 3, 2016.

Front: Portrait of the singer Birgit Nilsson and scene from the opera *Die Walküre*; Back: Öresund Bridge linking Malmö in Sweden to Copenhagen in Denmark; Map of Sweden; Ox-eye daisy.

Dated 2015 (the single letter prefix indicates the year in which the note was printed. A=2013, B=2014 etc.). Signatures of Susanne Eberstein and Stefan Ingves. Portrait of B. Nilsson and electrotape 500 as watermark. Solid security thread. Additional wide windowed holographic security thread on front. Denomination (500) as registration device. G-clef as golden SPARK element; Nilsson's opera roles as microtext.

Face value: € 50,59 - \$ 55.26



Courtesy of Hans Kajblad

Switzerland

**100 Franken 2014**

Design like *Switzerland* B352 / P72, but with a new date (2014) and bearing the signatures of Jean Studer (as *DER PRÄSIDENT DES BANKRATES*) and Thomas Jordan (as *EIN MITGLIED DES DIREKTORIUMS*).

Face value: € 92,22 - \$ 100.73

Thailand

**20 Baht (ND)**

Design like *Thailand* B181 / P124, but now bearing the signatures of finance minister Apisak Tantivorawong and governor Veerathai Santiprabhob.

Face value: € 0,52 - \$ 0.57

**100 Baht (ND)**

Design like *Thailand* B183 / P127, but now bearing the signatures of finance minister Apisak Tantivorawong and governor Veerathai Santiprabhob.

Face value: € 2,60 - \$ 2.85

♦ **500 Baht 2015**

New type, introduced on August 11, 2016.

Commemorating the 84. Birthday of Queen Sirikit of Thailand.

Front: Garuda symbol and portrait of King Bhumipol Adulyadej (Rama IX) of Thailand.

Back: Garuda symbol; The Royal Family; Queen Sirikit looking at traditional artwork; Seated Queen Sirikit; Khon dancer; Queen Sirikit cattleya (orchid) and Queen Sirikit rose.



Dated 2015 (2559 in Thai); Signatures of finance minister Apisak Tantivorawong and governor Veerathai Santiprabhob; King Rama IX and denomination in Thai as watermark; 4-mm wide, colour shifting, windowed RollingStar Cube security thread with demetalized text. Printed by Note Printing Works, Thailand. Face value: € 13,02 - \$ 14.23



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Uganda

### 10.000 Shillings 2015

Design like *Uganda* B157 / P52, but with a new date (2015) and the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*). Face value: € 2,61 - \$ 2.85



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 20.000 Shillings 2015

Design like *Uganda* B158 / P53, but with a new date (2015) and the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*). Face value: € 5,21 - \$ 5.70



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## West African States

### 500 Francs 2015

Design like *West African States* B120C / P319C, but with a new date (2015) and bearing the signatures of Tiémoko Myliet Koné (as *LE GOUVERNEUR*) and *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*). Face value: € 0,76 - \$ 0.83

### 5.000 Francs 2015

Design like *West African States* B123C / P317C, but with the new date (2016) and bearing the signatures of Tiémoko Myliet Koné (as *LE GOUVERNEUR*) and *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*). Face value: € 7,62 - \$ 8.31

### 10.000 Francs 2015

Design like *West African States* B124C / P318C, but with a new date (2016) and bearing the signatures of Tiémoko Myliet Koné (as *LE GOUVERNEUR*) and *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*). Face value: € 15,24 - \$ 16.63

# News from the Chapters

*Compiled by Art Levenite (2863)*

**T**he IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary  
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**October 2016 meeting:** Geoff asked me, Francis Thornton, to open the meeting. Denis Rose, our senior chapter member who was recently awarded the Legion of Honour for his role in WWII, was not able to attend because of his wife's illness and wanted me to be able to bid for lots on his behalf. Geoff agreed to that.

Richard Underwood was called to give his illustrated talk on 'Endangered Bird Species Featured on Banknotes'. Birds were featured in their natural habitat and in more detail on the actual banknotes, together with data of their locations and estimated numbers. None of the species were European. The excellent coloured illustrations and talk were roundly applauded. Refreshments arrived and the break provided the opportunity for a further review of the auction lots and second-hand books and magazines. The auction consisted of a wide selection of inexpensive items including a small selection of polymer banknotes and ATM test notes. The auction was a huge success and all lots were sold. A good night was had by all. Since our chapter members are widely dispersed, it is always a pleasure to get together. Geoff closed the meeting.

## East Midlands Chapter

Simon Biddlestone, Chairman  
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United Kingdom  
simonbid@ntlworld.com

**July 2016 meeting:** Seventeen members attended the meeting. Our first item was regarding books and catalogues. The IBNS Book of the Year 2015 announced at the Memphis show, Isle Of Man Paper Money by Pam West and Alan Kelly, was shown. Alan Cole had acquired a recent publication on the paper currency of Bosnia-Herzegovina, Laurence Pope showed hardbound catalogues of the African notes of the Ibrahim Salem collection as sold by Spink. The catalogues were a superbly produced two volume reference and a wonderful record of the collection. The latest (22nd) edition of Krause World Paper Money Modern Issues, now edited by Judkins was also on show. Comments were generally negative as per previous editions. John Goodhall had acquired a bargain copy of Promises to Pay – The First 300 Years of the Bank of England bought for the paltry sum of 4 pounds.

Then on to new notes recently acquired: Dave Billingham passed round a part printed note from the short-lived West African state of Katanga, and showed off his Irish ploughman note issued in 1934 by the Munster and Leinster Bank, and both Dave and Geoff Todd showed German propaganda notes recently acquired. Alan passed round a selection of unusual notes from Russian territories, including Trans-Caspia, Georgia, and one from Sochi. Laurence showed a remarkable archive history of 5 escudo / 5 mil reis Portuguese trials and proofs from 1911. Denis Keily displayed a Royal Bank of Scotland £20 from 1957, and Dave Kenney also had a Scottish £20, the Queen Mother commemorative note framed along with her signature! Simon had acquired a Z replacement Isle of Man £20 note from Australia which is a plate note in the new book.

Mark Ray recounted his archive work done on a recent visit to the British Library along with Tim Lawes, where ledgers relating to the first issue Treasury note issues have been discovered. Much ongoing work is to be done extracting information regarding serials and numbers issued. Laurence announced he has now finished working for Spink, and was presented with a commemorative bottle of 19 year old malt whisky, some of which he generously shared with us.

Our expert speaker for the day was member Alan Cole, on Polish supplementary issues 1914 – 1921, detailing the local issues, notgeld, and scrip in use in Poland during this difficult period. Alan covered the paper currency issued in various currencies and languages split into such diverse areas as 'Polish Patriotic Heartland' and 'Upper Silesian Industrial Sector'. A wide ranging selection with historical background, regional information, maps, and hand-outs. Alan's amazing knowledge of the area and its monetary history entertained and enlightened us for a full hour and a half!

Provisional list of forthcoming speakers and subjects:

- 24th September 2016 - Simon Biddlestone (QEII)
- 26th November 2016 - Andrew Pattison of Spink (Military Payment Certificates)
- 28th January 2017 - Robin Hill (Welsh Notes)
- 25th March 2017 - Laurence Pope (Italy)
- 27th May 2017 - Tim Lawes (Treasury Notes)

Future volunteer speakers are always sought and welcomed. Meetings are held at Beeston Community Fire Station, Nottingham commencing 1:30 pm on Saturdays.

## London Chapter

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**May 2016 meeting:** We always start our meetings with a Show & Tell session and this month we saw some interesting items including a previously unknown Provincial Bank of Ireland £5 note from 1926. The note was unissued but evidence now suggests they were indeed issued, if briefly. Also shown was a very rare Union Bank of Scotland issued £20 note from 1918, a very early Aberdeen Commercial Bank cheque from 1817, and a rare and interesting National Co-Operative Bank £5 note from 1875 together with a payment coupon from the same period.

Our speaker this month was Andy Georgiou whose talk took us through the note issues of Cyprus up to 1960. This topic had not been covered in past meetings and was of interest to us all. Andy is clearly an expert on the issues and having close connections with the island helped give us insight into the country's recent history. Andy has been a stalwart of the IBNS London Branch for many years and once again is playing a key role in preparations for our annual World Paper Money Fair at the end of September.

**June 2016 meeting:** With 19 attendees we were once again close to a record number present for Andrew Pattison's excellent talk on 'US Military Payment Certificates', again a new area for us. Andy is one of Spink's banknote specialists and has now set out on his own collecting career. His special subject is the MPCs he spoke to the meeting about. Our eyes were opened to a beautiful and complex series which Andy has clearly taken to with enthusiasm.

We started with the usual Show & Tell with the highlights being some overprints on German inflation money, some advertising by British and other companies, and some pro and anti-Nazi propaganda. We saw an example of Transition Town currency in the form of a Stonehouse £2 note and we were shown the latest notes from Scotland where new signatories have appeared on notes of both the Clydesdale Bank and the Royal Bank. These may be short issues given the imminent transition to polymer notes in line with the Bank of England's plans.

**August 2016 meeting:** Welsh Banknotes are not just a fantasy. It is hard to believe that a man wanted to raise an invoice for the amount of 1d per cheque in royalties, and actually issued invoices to the London Clearing Banks for the use of magnetic ink character recognition (MICR) as he claimed this was his invention\*. He then became an issuer of Welsh bank notes. He believed he owned the idea and held copyright to the system, but of course, he never received any money for this invention. However, he found other ways to reach the general public with his own money. Mr. Richard Hugh Williams was a very resourceful man.

He registered a company called Prif Trysorfa Cymru with the aim, "To promote all interests in Wales". However, when he subsequently He registered a company called 'Prif Trysorfa Cymru' with the aim, "To promote all interests in responded to officialdom, he used the heading 'Chief Treasury of Wales'. From here on his problems were small steps to be overcome, something to which he was very diligent in sorting out. Unbelievably, Mr. Williams printed banknotes from the value of ten shillings to one million pounds in one format or another. At one time even 'Boots the Chemist' sold sets of his notes in their stores. Now his notes are collected quite seriously and Robin Hill, our speaker at the London meeting in August has been researching the subject with as much diligence as Mr. Williams put into his project. We hope one day that a book will be forthcoming!

The Show and Tell session included some no value euro promotional notes tastefully printed, a polymer promotional note with a very lifelike wolf on polymer, and a military set not seen before by anyone at the meeting, temporary 'scrip' issues from Japant Island. They were used for 4-5 months during the atomic bomb tests of autumn 1952. These took place in the South Pacific, under the codename 'Operation Ivy', and the notes were used by airmen on recreation. This set was snapped up by a collector.

We decided to move our Christmas meal to December 1st and hold an AGM and auction at the November meeting.

\*The American Bankers Association adopted (in 1958) the E13B font for Magnetic Ink Character Recognition (MICR) encoding on negotiable documents. This was adopted by the UK Clearing Banks in 1960/1961.

**September 2016 meeting:** Travelling the world. Jaime Sanz entertained us with a talk on 'Transitioning From Colonial to Independent Paper Money in Africa'. Often without using his written aid, we travelled across Africa being regularly informed about the history of these evolving countries, looking at how the banknotes that existed were often overwritten or amended when a new power took over the country. We saw that the French Colonies banknotes showed people working the land, happy families, whilst this was far from reality. Without realising that the Belgian Congo became three territories, split again and again, thus, various overprints were created to overcome a shortage of new banknotes. We learned that an administrator and poet was replaced with the leader of the independence movement in Angola. Many scans of notes were shown from Algeria, Tunisia, Morocco, Belgian Congo, British West Africa, Portuguese Colonies, French Equatorial Africa, French Somaliland, and Italian Somaliland until we reached Rhodesia. Thus, we travelled from Algeria to Zimbabwe in just one evening.

The Show and Tell session included a Kentucky baby bond of Louisiana, the new Churchill polymer note with a low serial number that would be coming up for auction, and a 1000 pengo from Hungary 1943. The bridge is believed to be the Chain Bridge over the river Danube in Budapest, the latter brought in by David Everiss, who spent most of his working life building and working on bridges (and surprisingly collects bridges on Banknotes).

**October 2016 meeting:** This month we had 19 attendees and as usual, we started the meeting with a Show & Tell session. This month we saw a very early French note issued in 1720 by the Banque Royale, a bank founded by the renegade Scottish banker John Law and failed spectacularly soon after the note was issued. We also saw some trial euro notes, rather more attractive, it has to be said, than the euro notes currently in circulation. We were also shown two, Commercial Bank of Scotland £5 notes. Both were dated January 2, 1913, one with two hand signatures and the other with one printed and one hand signature. To see these two scarce varieties together was most interesting. Also on display was a post bill from 1866 issued by the short-lived French private banking firm of Leon Lillo.

The speaker we had arranged this month was unable to attend. So, Jonathan Callaway stepped in to give his presentation on his 'Ten Favourite Banknotes'. He freely admitted that he was going to talk about far more than ten notes but the talk was well received

anyway (even though he had to be reminded he had given the talk once before, a few years ago!). He grouped his favourites into Historical, Beautiful and 'Story' notes. We had a lively discussion on the Story notes with these being:

- an Operation Bernhard forgery of a Bank of England £5 note produced by Nazi prisoners of war with the intention of destroying the British economy during the Second World War;
- a 1925 Bank of Portugal 500 escudo note printed for fraudsters who had convinced Waterlow & Sons that they represented the Bank of Portugal, even though the notes were to be delivered to a luggage office at Charing Cross station,
- a Bank of Poyais note engraved by the Scottish engraver W. H. Lizars for the Scottish 'adventurer' (a euphemism if ever there was one!) 'Sir' Gregor MacGregor. He had himself appointed the Cazique of Poyais, an invented princely title to a fictitious country in Central America. Two hundred forty emigrants set sail for Poyais from the Scottish port of Leith only to find swamps and disease. Only a handful of them survived to return home.

As always, some of us met beforehand for a pizza and afterwards went to a nearby pub for a drink and a chat. We are nothing if not sociable and IBNS members and non-members alike are always welcome to join us!

#### North Carolina

On Tuesday, 15 Nov '16, NC 26 in the person of Austin Mattox, President, gave an illustrated presentation about banknotes to the Raleigh Coin Club. A number of the 40 members present had a selection of PM, nice notes in Unc or better.

We hope to influence some of the RCC members to join IBNS's NC 26.

Other than that, we are moving along.

Regards,  
Stanley J. Serxner  
Secretary

#### Perth

**August 2016 meeting:** 17 members attend the August meeting. The annual Perth Stamp and Coin Fair at the University of Western Australia has been unavoidably rescheduled to the Friday 12th and Saturday 13th August. All who can attend on the Friday were requested to help on our promotional stand. The Sydney Chapter have requested names of Perth Chapter members attending the Australian Convention in Sydney in October, and members intending to present talks and displays.

A lengthy discussion ensued on the topic of long term storage of bank notes, including albums and slabbed notes. This topic has recently been a hot topic on the IBNS web site forum. The theme for this meeting was Industry. 48 notes were displayed showing a wide range of industries around the world. The recent acquisitions segment of the meeting resulted in 79 notes being displayed.

**September 2016 meeting:** 16 members attended the September meeting. The recent Perth Stamp and Coin Fair at the University of Western Australia was voted a little disappointing, mainly due to it being held on the Friday and Saturday. The Friday

attendance was low. George Barrett announced he will be attending the London IBNS Congress and Money Fair shortly. He also plans to attend an Antiques Roadshow to show several of his more interesting notes. Neville Harlow will be putting on a promotional display in the Wanneroo Museum, and will be interviewed by the Wanneroo Times.

Steve Farmers attended the recent ANDA show in Melbourne and gave feedback on this show. The theme for this meeting was Heritage. This produced 38 notes displaying heritage site around the world. A further 80 notes, plus 1600 new Australian \$5 notes (thanks Miles!) were displayed as recent acquisitions.

**October 2016 meeting:** This meeting was attended by 16 members. The IBNS Convention in Sydney is on the 22nd and 23rd October this year. Seven members will be attending this event.

Congratulations to Trevor Wilkin of the Sydney Chapter on being inducted into the IBNS Hall of Fame. Trevor was very supportive of the formation of the Perth Chapter.

Miles Goldingham reported that he had recently seen a framed silk map, as used by pilots in WWII, which had been rescued from a kerbside collection.

Darryn Santich gave a short talk on St. Stephen's Cathedral in Vienna dating from the early 12th century. It underwent many modifications and extensions over the years. It was extensively damaged by fire during WWII, and the expensive refurbishment was funded by a lottery. Darryn showed one of the original lottery tickets.

As there a quite a few members who have not entered display competitions, copies of the judging criteria were handed out. This was followed by PowerPoint presentation showing prize winning displays, emphasizing the reasons they won prizes, plus a few other displays which didn't win prizes for comparison. The theme for this meeting was rivers. This proved easier than some themes as 63 notes were displayed. A further 40 newly acquired notes were also displayed.

#### Vancouver Chapter

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**September 2016 meeting:** The chapter meeting on the 29th of September saw 19 people gather at the usual meeting place at Burnaby Public Library. Of those present, 11 were IBNS members, including Alan Sealey, an IBNS member from the UK who was visiting Vancouver. As usual, there was discussion of some local events and shows, including the special meeting held in May to coincide with the visit of London Chapter Chairperson Pam West. Prints of the group photograph taken at the event were distributed.



There was a report on the North Shore Numismatic Society's two day show that was held three days before the meeting. The event marked the first major show held in Vancouver for more than two years after the loss of the previous long-term show location due to pending redevelopment. Those who had attended judged the show to have been very successful.

Show and tell saw Milt Blackburn bring along the new Bank of England £5 polymer note while Clint O'Toole had the new Australian \$5 polymer. Jim Richardson displayed a Royal Canadian Bank mailing coupon from 1875 and Chris Kropinski had a very interesting 1961 book on counterfeit notes produced by Interpol.

There was no formal presentation for the meeting so members were asked to bring along notes featuring animals. More than 50 notes were passed around, featuring:

- Australia – kangaroo, emu, merino sheep, camel, horse,
- Belarus – squirrel, hare,
- Belgian Congo – leopard,
- Canada – beaver, moose, elk, unicorn,
- Cyprus – ram,
- East Africa – lion,
- Hong Kong – dragon,
- Iraq – Arabian horses,
- Ireland – hound,
- Kenya – elephant,
- Malawi – elephant,
- Nepal – yak, antelope,
- Rhodesia – giraffe, lion,
- South Sudan – elephant,
- Tanzania – lion, elephant, giraffe, rhinoceros.

The next meeting of the chapter will be the annual Christmas dinner and silent auction on the 23rd of November to be held at the Balkan House Restaurant in Burnaby.

#### Arabic Chapter

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# IBNS Board Meeting Minutes

## LONDON BOARD MEETING 1 OCTOBER 2016

### MINUTES

Present: Dennis Lutz, Robin Hill, Flemming Hansen, John Vanden Bossche, David Hunt, Jonathan Callaway, Ludek Vostal, Jaime Sanz, Simon Biddlestone, Pam West, Thomas Augustsson and Roger Urce.

Also present as guests: Elizabeth Vanden Bossche and Brian Giese

Excused: David Frank, Joseph Boling, Hans Seems, Hans Kajblad, Peter Symes, David White, Ron Richardson, Don Cleveland, Patrick Plomp, Tony James, Alexandre Costa, Alexander Kort, Mahdi Bseiso, James Downey, Hans-Dieter Mueller and Christof Zellweger

The meeting was called to order at 1535 by President Dennis Lutz.

A motion was made (Urce/Hansen) to accept the minutes of the meeting of the outgoing Board held in Memphis in June.

A motion was made (Urce/Augustsson) to accept the minutes of the meeting of the incoming Board held in Memphis in June.

A motion was made (Urce/Hill) to accept the minutes of the General Membership meeting held in Memphis in June.

ALL WERE PASSED UNANIMOUSLY

### Hall of Fame Results

Dennis Lutz announced the results of the Hall of Fame voting. Elected to the Hall of Fame for 2016 were Milan Alusic and Trevor Wilkin. Ward D. Smith was elected to the Hall of Fame in the Pioneer Category.

### 2015 IBNS Book of the Year

Pam West was presented with an award certificate for her book, co-authored by Alan Kelly, *Isle of Man Paper Money*, which was awarded first place as the IBNS 2015 Book of the Year. The presentation was made by Dennis Lutz.

### Discussion – Hall of Fame

In an email to the Board prior to the meeting, Peter Symes expressed his agreement with a recent letter in IBNS Journal 55.3 where Life Member P. Michael Rhodes proposed the Hall of Fame be reserved for only a select few deserving members. Ron Richardson, also in an email to the Board prior to the meeting, agreed with Symes and suggested inductions be cut back to one per year, or one every two years. An email was also received from Christof Zellweger who agreed with Symes and Richardson.

Lutz – Twenty five members are currently in the Hall of Fame and over the past fifty-five years the Society has been in existence, this averages out to one member every two years. He suggests the process continue as is and if it appears to be getting out of hand, the process should be looked at again. The Board makes the final decision and votes on inductees.

### IBNS By-Law Amendments

Urce – The Honorary Director for Life and election procedures, as currently written, and too stringent and effectively prevent a member from being elected. Currently, ninety percent of the entire Board must cast an affirmative vote for election, and, using the current number (41) of Board members as an example, thirty seven affirmative votes would be required. If only five members of the Board fail to vote, or vote in the negative, the nomination would fail. The proposed change would require a seventy-five percent affirmative vote of all members; thirty-one in the example cited. Historically, approximately thirty to forty percent of the Board votes in on-line meetings.

It was also proposed that all HDL members be deemed to have been elected for the purposes of a quorum.

A proposal was made to amend Section 2g of Article II – Honorary Director for Life (HDL) of the IBNS By-Laws as follows:

“This is a special category of membership, which entitles the holder to lifetime voting membership on the executive board, is reserved for those IBNS members, who, by virtue of many years of service and significant contribution to the society, have clearly demonstrated that they are deserving of the exceptional recognition. It will be conferred only upon written or electronically communicated nomination by the president and written or electronically communicated affirmative concurrence by seventy-five percent of all members of the board. No more than one HDL membership may be bestowed during any five year period, and no more

than three memberships may be in effect at any one time. Discussion will take place on the Directors Forum during the course of an On-Line Board Meeting. All HDL members will be deemed to have been elected.” Changes are in bold.

A motion was made (Urce/Vostal) to accept the proposal and amend the By-Laws.

PASSED UNANIMOUSLY

Urce – With Memphis no longer being the city in which the International Paper Money Show is held, the By-Laws need to be amended to reflect the change in venue.

A motion was made (Urce/Hansen) to change Section 2a and 6 of Article VII of the IBNS By-Laws. The amended sections to read:

Article VII Meetings - Section 1a: at a time and place proximate to the International Paper Money Show held in late spring/early summer in the United States

Section 6: In an election year, the newly elected board will meet...also at the late spring/early summer venue held in the United States.

All changes are in bold

PASSED UNANIMOUSLY

### Officer Reports

Chapters Secretary David White reported he had received a recent inquiry from Steve Desouza (member 10353) about forming a chapter in the United Arab Emirates, and that the Australian Chapters (Sydney, Melbourne and Perth) will be holding their annual convention in Sydney over the weekend of 22 and 23 October.

Simon Biddlestone, Chairman of the East Midlands Chapter reported that membership is up to twenty-four members and Chapter meetings are held six times a year.

Pam West, London Chapter, reported that the London Fair went quite well and attendance consisted of mostly collectors. The costs at the current venue (Bloomsbury Hotel) are likely to increase but, the show is successful and profitable.

### Maastricht Fall Show

Sanz reported the fall show in Valkenburg was good but was not as busy as the spring show.

Lutz – the show's venue (the Polfermolen) reportedly will be demolished in the near future with a new building is to be built behind the current location. There will possibly be a new show which will be held in Maastricht in December of 2017.

### Editor's Report

Prior to the Board meeting, Journal Editor Alex Kort met with Dennis Lutz and reported having communication issues with Colleen Abel/Robert Douglas, the current firm who is responsible for the lay-out of the Journal. The current contract with Abel/Douglass is due for renewal at the end of 2016 and Kort requested the Board consider using Hera Lee to take over the lay-out duties beginning next year. Kort reported there would be no change in cost to the Society.

Lutz – Let the contract with Abel/Douglas expire and have the editor use Hera Lee for the next edition of the Journal

[Kort was not present at the meeting due to the scheduling of his return flight to the United States]

### IBNS Journal Printing

Hill - With Hastings Printing being taken over by another firm, some of the employees the Society was used to dealing were replaced. As a consequence, there were issues with the printing and mailing of the 2016 Membership Directory. Quotes were sent out and since time was of the essence, a determination was made to use Buxton Printing for the September issue of the Journal. The quality of the printing was good but there were issues with worldwide distribution. Hill is investigating to determine the cause of the delays.

Lutz – Work on printing and distribution is in progress.

### IBNS Website

Hill – Proposals to address the current issues are in progress and requests for quotes are in the process of being sent.

West asked if current funds were sufficient and Hill replied that they were.

Lutz – A progress report will be made in Valkenburg.



## **IBNS Agreement with Eijssermans Events**

Urce - An agreement had been made with Eijssermans Events to provide the IBNS with a bourse table at both the spring and fall fairs held in Valkenburg in exchange for full page color advertisements in the IBNS Journal. On Friday, at the 2016 spring show a table was not readily available for IBNS use and what resulted was a small table placed in the entry hall opposite the front door to the show venue. This location was not considered to be in line with the agreement. The society was only provided with a table on the bourse floor on Saturday as a result of a cancellation by the original table holder.

Lutz - I met with Jos Eijssermans at the recent fall fair in Valkenburg and he indicated he would provide the IBNS with a club table located in the entry hallway away from the front door and near the base of the stairway to the second floor. Subsequent to that meeting, Hansen, Urce and I met Eijssermans here in London and a tentative agreement was made for the table as indicated pending the approval by the board.

Hill - The location is not good as it interferes with the show opening and it presents a space issue.

West - The location may also be an issue depending on the weather since the sun beats through the window making it hot. Why not cancel agreement have the IBNS purchase a bourse table. The estimated cost of 360 euros is less than the \$1100 value of the Journal ads.

Hill - Agrees with West and adds that the IBNS can promote the Society from anywhere on the bourse floor.

West - (Regarding the meeting room upstairs at the venue used for the Board meetings) If management will not provide the room for Board meetings, we could seek out a local restaurant with a room large enough to accommodate a meeting.

Comments were made about the Board meeting venue.

Hill - The issue is the table not the Board meetings. He proposes purchasing a table regardless of its location on the floor.

Lutz - Do we want to ask to buy a table and discontinue the ads?

Hansen - He (Eijssermans) may say he does not have table.

West - We should buy a table.

A motion was made (Hill/Callaway) the IBNS is to purchase a table for only the spring Fair in Valkenburg and discontinue Eijssermans ads in the Journal.

**PASSED UNANIMOUSLY**

Urce is to contact Eijssermans and report the Board's decision to purchase a table and discontinue the advertisements after the publication of Journal 55.4

## **Board Meetings in Asia**

Lutz - An inquiry was made to hold a Board meeting in Asia. Holding a meeting would not be an issue, the issue would be the establishment of a quorum. Currently there are shows in Asia in Hong Kong and Singapore; however logistics would be an issue in getting sufficient Board members to attend to make a quorum.

Urce - The three Australian Chapters are holding their annual convention in Sydney in late October.

Hill - There would be an issue with a meeting in Asia so soon after the London meeting.

Lutz - Three Board meetings are enough for now.

Callaway - The idea is not feasible now and can be revisited at a later time.

## **Treasurer's Proposal - Membership Directory**

In an email to the Board prior to the meeting, Dave Frank reported the cost to print and mail the membership directory was \$14,429.13, and that mailing costs were more than printing costs. He feels the Board should consider changes in the publication of the directory. Electronic information has replaced print due to cost.

Frank proposes the following for discussion: publish the directory in print, but lengthen the time between issues (3 to 5 years); eliminate the directory and make membership information available on the website; create a PDF to be emailed to the membership.

Lutz - In my experience, most people would prefer a printed directory

Hill - The issue was with the printers, changing from Hastings to Buxton. Adjustments can be made. The differences between the PDF and printed directory need to be looked at. Mailing costs continue to rise.

West - We can offset the cost as much as possible by putting in more ads and the use color. We can also consider sending new members just the By-Laws instead of the entire directory.

Lutz - The printed directory lets members know who else is in the Society and provides information to new members. We can inquire as to which members want a directory and can consider charging extra for the printed version. Can we predict costs for the next issue? We need to have the answers in advance of the next issue due in 2018.

The discussion ended with no motions being made.

## **Membership Database Committee**

Lutz - The committee to upgrade the existing database was appointed and will consist of Robin Hill, Jason Lutz, John Vanden Bossche, David Frank and Roger Urce (chair).

Hill - The committee needs to be small and streamlined.

## **Increasing Membership**

Lutz - The Society should target forty year olds to re-ignite collecting interests from their youth since many now have disposable income. The New Zealand note which won the recent Bank Note of the Year generated a lot of publicity for the Society.

To energize the current membership competition for a Bank Note of the Decade featuring Queen Elizabeth II could be started. One note from across all the issuing countries could be selected for each of the seven decades from the 1950's to the present. The selection could be modelled like the Bank Note of the Year competition. Can this be done?

Hill - It can be done but it is a lot of work

West - A committee could choose three notes from each decade and have the membership select the winner.

Lutz - It will work better if the all of the membership is involved.

Hill - The membership will be overloaded if a time frame is not determined. It could be done over a longer period of time.

Lutz - We could try one decade and then go on. This is a way to publicize the IBNS.

Biddlestone - We could possibly use another subject.

Lutz - Queen Elizabeth II is very recognizable.

Vostal - QE II collectors are only a small part of the membership; the rest of the membership may not have an interest.

Hill - The proposal needs more discussion and should be looked at in the future.

All were in agreement

Lutz - The society has received a request from Bloomberg News to speak about banknotes and banknote collecting in a future news feature. This is another way in which we can publicize the IBNS; Lutz will reply to the request.

## **New Australian Secretary**

Urce - Peter Symes resigned as Australian Secretary/Assistant Treasurer and two members have expressed interest in the position. Don Cleveland and Gordon de Toth, both from Australia, submitted biographical information which was reviewed by the Board. After discussion, a vote was taken and Don Cleveland was selected as the new Australian Secretary/Assistant Treasurer. Cleveland is travelling and will not be available to take over the duties until December. Symes had agreed to stay on until a new secretary was appointed.

## **Directory and Journal Mailings**

Flemming Hansen has been collecting information from Board members as to when the Directory and current issue of the Journal have arrived via the post.

Hill - The Society paid for priority mailing and neither the Journal nor the Directory was mailed as priority. The Society should expect a refund.

Hansen - Will continue to monitor the delivery times and have a report for Valkenburg.

## **Other Business**

Vostal - A letter of appreciation should be sent to Peter Symes in recognition of all the work he has done for the benefit so the Society.

All were in agreement.

Vanden Bossche expressed his appreciation to David Hunt and Robin Hill for all their help in his taking over the duties of the UK Secretary.

The meeting was adjourned at 1713 with the next Board meeting to be held in Valkenburg in April of 2017.

Minutes taken and transcribed by Roger Urce

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Honorary Position

Honorary Director for Life \*  
Joseph E. Boling

*\*Ex officio Board member*

# IBNS Auction Number 75

IBNS Auction Number 75 will be held in the Spring of 2017, timed to coincide with the Valkenburg Paper Money Show

**IBNS Members are now invited to submit materials for this Auction**

**Materials must be delivered to the Auctioneer by midnight on the 28th February 2017**

please deliver by Registered Post, materials for the Auction to:

Mr. D. Hunt  
P.O. Box 412  
Halifax HX3 5YD  
West Yorkshire  
UNITED KINGDOM

A Receipt will be issued for all Materials Received

Enquiries regarding the Auction can be sent to: [auctioneer@ibns.biz](mailto:auctioneer@ibns.biz)

**Spare notes to sell? Put them in the Auction!**





# PaperMoneyFair

*Spring & Autumn/Fall  
Paper Money Fairs  
Maastricht - Netherlands*

***„bank note collectors of the world, unite...“***

***"The beating ♥ of bank note collecting in Europe  
and the rest of the world"***



Including some stands for old bonds & shares this is the world's largest paper money event...  
Usually there are approx. 70 nationalities present.  
These are on approx. 200 (April) or 150 (September) dealer tables, as well as on the bourse floor...  
Max. 470 meters (approx. 500 yards) of tables... Imagine: Paper money everywhere you look!  
The 25th year was celebrated back in 2011...  
By now the September edition is almost as large as the April one.  
The paper money event of the year! This is the place where everyone involved  
in this fantastic hobby will meet again:  
THE place to be for every bank note collector... to meet old and new collector friends...  
to find the bank notes you have been looking for...  
It won't be complete without you...! Will you join...?

This being an bi-annual event, it always takes place in the month of April (diff. dates)  
and September (last week-end of the month)  
It will be held in the rooms of "Polfermolen" - Plenkertstraat 50 in Valkenburg... just 10-15 minutes from Maastricht.  
Detailed info you can find on the website: [www.papermoney-maastricht.eu](http://www.papermoney-maastricht.eu)  
Dates - Number and names of participants - Hotel & Travelinfo etc.  
An extra good reason to come is the important live auction by Corné Akkermans Auctions - during the days before....  
Also an internet auction...  
Eijssermans Events supports the I.B.N.S.: info stand for the Society and supplies the venue for Board Meetings...

More information (no internet?)

Organisation:



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# New Members

The following people have recently joined the IBNS and are welcomed to the Society.

We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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*Continued on page 76*

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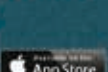


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